

DUN'S REVIEW

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THE WEEK.

Trade continues quiet, but conditions are essentially sound. Better weather throughout the crop areas has largely relieved the apprehension about the staple crops and lower temperatures in the large cities have helped general business, especially retail lines. A favorable sign is a somewhat better inquiry for high grade bonds, the investing public gradually becoming more favorably disposed toward long term securities. The demand is still highly discriminating. Railroad earnings for the first week of July show a small increase, while bank clearings this week are 4.6 per cent. above the total reported in the corresponding week last year. Further improvement in the steel industry is reflected by the release this week of some important orders for various products, including rails. A moderate export demand has been reported. There is still good buying in finished lines, and plants, especially at the West, are quite well employed. Resumption of shoe factories is creating a better demand for leather, and New England jobbers continue fairly busy. The dry goods market is naturally affected by the sharp break in the price of cotton, and there is a consistent effort made in some quarters to stimulate business through price revisions. The disposition is still to buy cautiously until the general trade outlook is better defined. The violent decline in the price of cotton carried the new crop options down over four dollars a bale. The markets here and at the South have been much excited by these fluctuations, with quite a stampede of speculators from the bull to the bear side. Crop advices are very favorable and the indications are for record-breaking productions. Abundant rainfall in the corn belt and larger receipts with better conditions in spring wheat territory give a heavy tendency to the markets for those staples. The foreign trade statement for the fiscal year just closed shows total exports of \$2,048,691,392, the largest ever reported. Excess of exports over imports was \$520,706,304 as against \$188,037,290 the preceding year; last year's export excess has been exceeded on only five occasions in the country's history.

Progress in iron and steel augurs well for the future. While improvement is not pronounced, consumers are more disposed to cover requirements, and mill operations are

steadily broadening. Evidence of the increasing demand is furnished by the placing of orders for about 100,000 tons of steel products for early shipment with a western subsidiary of the leading interest, the greater portion of these bookings comprising rails and track fastenings. The volume of structural shapes, plates and bars included in the contracts was also considerable. In finished lines conditions make a more favorable showing at Chicago than in the Pittsburg district, where the plants are estimated to be working at between 60 and 65 per cent. of full capacity, with activity confined mainly to the sheet division. The number of inquiries would indicate approaching improvement. There is a better demand for sheets, tin plates and steel bars. Structural work is being pushed with greater vigor at the West. Further expansion appears in the demand for pig iron in some sections. The largest deal pending this week was for 60,000 tons of basic.

Selling agents in the cotton goods market have cut prices on goods to stimulate the movement in all accumulations of odd lots. A drastic revision in bleached cotton, following the removal of restrictions on staple prints, adds to the uncertainty. The volume of curtailment is increasing. Export trade is still favorable and stocks are relatively light. Dress goods and men's wear merchants are about opening their new spring lines and prices generally show considerable reduction, but buyers are not ready to proceed at the new quotations and most of them are ordering sample pieces only or very trifling filling-in supplies. This lack of anticipation is greatly hampering the mills and curtailment continues large, but sentiment is still healthy because of the certainty that stocks will shortly need replenishment. Manufacturers operate more freely in the Boston wool market, purchases aggregating at least 5,000,000 pounds, at prices current for some time. Foreign advices are strong.

Conservatism is displayed by wholesalers in the footwear markets, although the movement is expected to increase as buyers are quite numerous in the Boston market. There is a fairly steady volume of business with local jobbers. Leather is a little more active. Prices are very strong and the lack of large sales is partly due to the disinclination of tanners to sell much ahead of current receipts. Most kinds of sole are in limited supply. Recent advances are strongly adhered to; hemlock sole overweights in the better grade are especially scarce. Packer hides show some signs of weakness, but no quotable declines of account are recorded, except in July heavy native cows, which sold at 15 $\frac{1}{2}$ c., a decline of $\frac{1}{2}$ c. Country hides are easy, but unchanged, while the foreign markets continue firm. One variety of Latin-American dry hides sold at an advance of $\frac{1}{2}$ c.

Continued improvement in the cotton crop prospects caused the decline in prices, liquidation in the nearby options being particularly drastic. The August delivery fell below 12 $\frac{1}{2}$ cents under especially heavy pressure. Wheat moved irregularly, although the tendency was generally downward in response to continued heavy receipts. Some support was furnished by reports of black rust in the Northwest and evidence of a revival in the export demand, but these influences were offset by other news of a depressing character. Arrivals of 9,237,027 bushels at primary points largely exceeded the 4,087,094 received last year, while shipments from all ports of the United States, flour included, were 1,050,304 bushels against 394,102 in 1910. Pressure against corn was prompted by copious rains over a wide area of the belt and prices fell with considerable violence. The movement amounted to 2,569,202 bushels as compared with 2,643,668 a year ago, and Atlantic coast exports were 97,137 bushels against 51,361 in 1910.

Liabilities of commercial failures reported for July to date amount to \$5,345,010, of which \$1,968,659 were in manufacturing, \$3,029,068 in trading and \$347,293 in other commercial lines. Failures this week numbered 205 in the United States against 249 last year, and 25 in Canada compared with 25 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The continued drought through nearly the whole of New England has already done great damage to the crops and its influence is seen in advancing prices for vegetables, small fruits and other products, the supply of which is short. A big advance in mill feeds is partly due to the increased demand, owing to poor pasturage. Wholesale merchandise markets are generally quiet. In some directions, however, there is a larger inquiry and in a few cases more business has been transacted. Wool has sold with some freedom in anticipation of mill requirements during the light weight season just opening. In western producing sections there is also more trading, several large Montana clips having been moved. There are a large number of shoe buyers on the market, but aside from the placing of some sample orders business is slow, buyers showing a very conservative disposition. Leather is firm, but new business is moderate. The dry goods trade is quiet, both jobbers and retailers holding off for lower prices on cotton goods. There is improvement in the demand for finished steel, but aside from some inquiries the pig iron market is dull. Mill agents report a larger volume of flour business, with winter wheat grades, both hard and soft, showing most activity. Offerings of mill feed are light and prices have advanced. Supplies of strictly fine butter are less than the demand and prices higher and tending upward. Cheese is accumulating under a moderate demand and prices favor buyers. Fresh eggs are in short supply and firmly held. Export grain business is more active and considerable wheat has been booked for shipment during last half of July and early in August, ocean freight rates showing an upward tendency. There is a firmer tone to the money market, but with the demand light, rates are not advanced. Call loans are quoted at 2½ to 3 per cent., and time at 3 to 4 per cent.

Philadelphia.—Business generally shows the usual midsummer quiet, although a slight improvement has appeared in certain directions with the advent of lower temperature, and merchants look forward confidently to an active fall and winter trade. Wholesale dry goods houses and jobbers in woolens report little change, conditions being still rather quiet, but wholesale milliners are busy with preparations for fall. Manufacturers of wash dresses and shirt waists state that they have had a fair season and that the present situation is quite satisfactory, but those making men's clothing say that spring and summer sales were slow. Expectations are, however, for better business in fall and winter goods. Jobbers in tailors' trimmings, etc., report a very moderate demand for goods in their line. Leather remains steady and prices very firm, while sales of glazed kid are of good size and inquiries from both the local and export trade encouraging. The shoe business is dull, orders for fall delivery being moderate, with a noticeable tendency to purchase only for immediate requirements. Unsatisfactory conditions in the various textile lines cause manufacturers to purchase wool in quantities little more than necessary for immediate needs, but the market is strong and some sampling has been done which may result in future orders.

Further progress is reported in iron and steel, demand for spot goods being stronger and orders for future delivery being placed more freely. Business in finished material is rather brisk and the trade is hopeful of still further improvement. More activity is noted in structural steel and the mills are running to increased output. Prices are firmly maintained. The electrical trade reports a good demand and prices firm. Lumber shows increased activity, prices are hardening and stocks are being reduced. Southern mills are said to be behind with their orders and a good fall trade is expected. Building conditions continue fairly satisfactory and several permits for good sized operations were taken out during the past week. In groceries trade shows improvement, purchases of spot goods being heavier and a fair inquiry for futures appearing. Prices are firm, with a tendency to advance and the outlook is quite encouraging. There is no change in the money market, rates quoted being 3½ to 4 per cent. for call, 4 to 4½ per cent. for time, and about the same for choice commercial paper.

Pittsburg.—Activity in commercial lines is still below normal, though some improvement has resulted from slightly increased industrial operations. Provisions and

groceries are moving in fair volume and produce is now more plentiful, with prices lower. Local sales of lumber are disappointing, but wholesalers report a fair demand from out-of-town points. Building activity is only fair, and midsummer dulness prevails in window glass.

Reading.—Wholesale trade, except in a few seasonable lines, is rather quiet, as usual at this season of the year, but manufacturing establishments continue well employed and generally report the outlook favorable. Hosiery and hat manufacturers report a fair volume of trade and their plants as a rule are kept busy, while business with cigar manufacturers is quite satisfactory. In the iron lines a good volume of orders are being received and the plants are running nearly full time. Owners of woolen mills, however, complain of dulness and say that business is rather slow. Time money on good collateral is quoted at five per cent.

Baltimore.—Favorable weather conditions during the week had a very beneficial effect upon retail trade generally, though much of the merchandise disposed of was sold at a discount, owing to the custom of holding marked-down sales here at this period. The dry goods wholesale market was badly demoralized by the decline of cotton goods, especially *Fruit of the Loom*, and some time will be required to adjust conditions to the new level of prices. Activity in silks, woolen dress goods and other lines was normal, and the general prospect for fall trade seems good. There has been no notable improvement in the clothing situation; manufacturers are working on fall orders to be shipped next month, and from present indications the volume of goods shipped will show no increase over last year, many orders having been cut down to the smallest possible proportions. Business with wholesale dealers in boots and shoes has been more active, the volume of orders booked comparing favorably with the season of 1910. Trade in leaf tobacco for the week was only moderate, with very few large sales reported. Jobbers of hardware note a very satisfactory demand for merchandise, especially from the South, and values are very firm.

New Orleans.—There has been no notable change in general trade conditions during the past week and practically all lines report the volume of business showing considerable increase over the same period last year. Crop conditions continue favorable. The local sugar market developed no particular change, receipts from plantations being small and readily absorbed. There was a good demand for refined. Molasses and syrups were nominal and all receipts were well taken. The local financial situation rules steady, call loans being quoted at 5 per cent. to 6 per cent. The demand for accommodation was moderate. The demand for both clean and rough rice reported good. Receipts thus far this season 1,262,344 sacks rough, and sales 880,432 pockets clean.

Atlanta.—Crop conditions throughout the States of Georgia and South Carolina are excellent. Early planted corn suffered to some extent for lack of moisture, but recent rains have improved its condition materially and the damage is much less than had been anticipated. Late corn is looking better than at this season for some years. Oats and other small grains promise satisfactory yields. Cotton is in a good state of cultivation and farmers are nearly all through with their plowing. The crop will be from one to three weeks earlier than last year, from present indications. The plant is in healthy condition; no diseases are reported and it is fruiting well. Labor conditions are satisfactory and prospects are favorable for a good crop. Lumber prices are somewhat better than last year and there is a fair demand. The usual summer dulness is evident in most jobbing lines, but future orders are coming in well. Collections are fair.

Louisville.—Midsummer dulness has affected many lines of trade and the volume of business does not appear to exceed, except in occasional instances, that of last year. A good many salesmen are off the road at this season and orders diminish accordingly. There appears to be nothing discouraging in the situation, however, and greater activity is anticipated after the hot weather has passed. Crop reports are favorable, as a rule. Coal trade is quiet, but foundry and machine concerns report business good, while tanners say that business is satisfactory and perhaps better than last year. Grain dealers report a good demand for corn and oats, but declines in the Chicago market check

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buying. The demand for wheat from southern mills has been light for some months. The situation in the lumber trade presents no unusual features. Good prices are maintained and there are prospects of increased activity during the remainder of the year.

Chicago.—More seasonable weather stimulates demand for general merchandise. Other favorable developments appear in improving crop prospects and larger contracts for steel and equipment. Factory outputs disclosed little gain over a month ago, but the furnaces and rolling mills are more active and there is increased forwarding of heavy materials for railroads and construction. The markets for breadstuffs and provisions reflect a fair absorption, with prices averaging more favorably for consumers. Demand for raw materials for factory conversion indicate slight change in the general absorption, but supplies are not over-accumulating and prices are fairly steady, although important buyers insist upon lower costs. Some improvement appears in demand for hardwoods and building materials, and the outlook is brighter for erection of business and residence structures. Railroads increase their inquiries for coming needs. Large tonnages were closed in rails and structural shapes, and considerable business impends in pig iron, wire products, plates, cars and motive power. Large increase is noted in the attendance of visiting buyers and the wholesale markets for staples reflect wider interest in the leading lines of textiles, clothing, footwear, millinery, men's furnishings and food products. A large business was done in furniture branches for future delivery. Retail trade generally shows satisfactory aggregate here and at the interior, the lower temperatures having caused some further activity in trade. Mercantile collections in the West make a good exhibit and money circulates more freely throughout the agricultural sections. Bank deposits continue close to the highest level here and there is only moderate demand for accommodation. Money is quoted from 3½ to 4½ per cent., but commercial paper is in limited offering and choice names command the minimum rate.

Total movement of grain at this port, 10,517,300 bushels, compared with 9,726,300 bushels last week and 7,069,200 a year ago. Compared with 1910, increases appear in receipts 78 per cent. and shipments 253 per cent. Flour receipts were 113,228 barrels, against 155,488 barrels last week and 113,323 barrels a year ago, while shipments were 112,939 barrels, against 146,790 barrels last week and 96,525 barrels in 1910. Aggregate receipts of cattle, hogs and sheep were 262,441 head compared with 296,995 head last week and 244,683 head in 1910. Receipts of hides were 2,407,500 pounds, comparing with 3,617,500 pounds last week and 2,476,200 last year. Wool receipts were 5,078,400 pounds against 6,368,500 last week and 4,578,300 a year ago. Lumber receipts, 39,223,000 feet, compared with 44,012,000 feet last week and 48,822,000 feet in 1910. Other receipts increased in wheat, rye, broom corn, dressed beef, pork, lard, cheese, butter, eggs and hogs, and decreased in corn, oats, barley, seeds, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in corn ½ cent a bushel; hogs, 10 cents a hundredweight; and pork 12½ cents a barrel; and lower in wheat, 2½ cents a bushel; oats, 4½ cents; ribs, 12½ cents a hundredweight; lard 15 cents a tierce; choice cattle, 15 cents a hundredweight; and sheep, 75 cents.

Cincinnati.—Retail dealers complain of general dullness, but there has been considerable improvement in the wholesale dry goods business, especially in goods for fall and winter delivery, although merchandise for the present season has received a fair degree of attention. Manufacturers of cloaks and suits also report a fair volume of sales. Whiskey at wholesale has been quiet, but firm, while easier conditions prevail in the flour market, with declines of 5 to 20 cents per barrel in the better winter wheat grades. Pig iron is steady at the present low quotations, and there is some increase in the volume of business. Collections fair.

Cleveland.—Cooler weather for the past week has in a measure stimulated retail trade. Building contractors are quite busy and supply houses in these lines report business quite good. Industrial manufacturing plants are quite busy; manufacturers of wearing apparel, particularly men's and boy's clothing, report business just fair. The cloak makers' strike is still on and apparently a long way from a satisfactory settlement. Lake trade has increased somewhat over a week and additional boats are being

put into commission to take care of tonnage. Bank deposits keep well up, but collections are reported slow.

Toledo.—There is little improvement in general retail trade, but staples in groceries, dry goods, seasonable clothing, hardware and footwear are selling in moderate volume. In a wholesale way distributors of dry goods, shoes and millinery report that the bulk of sales are in sorting order, though bookings for fall delivery are increasing. The demand for heavy and building hardware is more active than a month ago, and a better feeling is reflected in harness, shoe findings, trunks and traveling bags. The month thus far has been a quiet one in furniture, drugs and chemicals, but wholesalers of agricultural implements, vehicles and farm machinery have had a satisfactory season. Manufacturers of women's apparel, both housewear and cloaks and suits, are selling in quantities to warrant retaining full forces of operatives. Makers of children's carriages, reed and rattan wares, gloves, umbrellas and metal toys are well employed, and production and sales of automobiles have exceeded the first six months of 1910. In the lake trade a large number of big freighters have been out of commission this season, but a heavy business has been done in iron ore and a larger traffic in the carrying of coal.

Milwaukee.—Clearing sales have stimulated buying and retail business is fairly satisfactory, although there is still complaint from some sources. In malleable lines the steel and iron industry shows some improvement, but in other directions little change in conditions appears. Hides are in light supply and firm, while leather prices are strongly held, although manufacturers are buying only for immediate needs. Commission houses report a heavy movement of produce and a good demand, with prices gradually declining. Jobbers in various lines note numerous cancellations, but more or less reinstatement is expected later on. There have been scattered showers during the week, but as a whole the State is suffering through the lack of moisture. Conditions so far, however, are not bad, although general rains are needed in the near future to ensure good corn and potato crops.

Minneapolis.—Precipitation in the Northwest for the past week has been very light and widely scattered. The temperature has been cool, however, and thus the need of moisture has not been so great. General rains are needed throughout the Northwest for best harvest results. Notwithstanding scare reports of injury to the growing crop, wheat prices have shown a sagging tendency and liquidation has been heavy. Cutting of spring wheat is already under way in the southern counties, and while some time must elapse before actual harvest results can be seen, there is an undercurrent of optimism, and the Northwest will produce fair crops of its principal products. In the general merchandise line a waiting attitude continues, but a somewhat better feeling prevails. Collections are still slow, but better than heretofore. Lumber shipments for the week were 2,400,000 feet.

St. Paul.—Quietness continues in wholesale merchandising, and retail business has been only fair. Sales in dry goods, clothing, men's furnishings and footwear show a slight falling off, with a continuance of conservatism shown in orders for futures. The movement of hardware, harness and machinery is fair, with sales of drugs, chemicals and oils in normal volume. During the week cooler weather has prevailed. Interior reports indicate growing conditions generally good and business confidence is manifested.

St. Louis.—Country merchants are beginning to arrive, but so far the attendance is light and mainly from nearby towns and cities. Their purchases are only moderate at most and are for immediate and early fall delivery. Large delegations of buyers are expected within a fortnight, and from observations and correspondence wholesale dealers and manufacturers expect to do a great deal of business. Traveling salesmen are sending in a fair number of orders for future delivery. Retail trade is quiet, with clearing sales still in force. Collections are fair to good. Some of the manufacturing establishments are running light, while others have slightly increasing orders. Rains have fallen in this State and have benefited corn and all kinds of vegetation, but more are needed. Receipts of wheat continue on a very liberal scale and are 25 per cent. greater than for the corresponding time last year. Wheat is 3c. lower, corn ½c. and oats 5c. Movement of flour is a little heavier and prices are declining; shipments were 41,880 barrels. Spot cotton is ½c. lower and slow. Pig lead is steady and spelter

firmer. Cattle offerings are fair and prices slightly higher. Run of hogs is liberal, with prices up 15c. to 20c. Sheep supply is only fair and prices are steady. Lumber receipts are increasing and good stock is steady. Money is in fair demand, rates ranging from 4 to 5 $\frac{1}{2}$ per cent.

Kansas City.—Now that the drought has been broken over nearly the entire Southwest, and the extreme weather is over, both jobbers and retailers are hopeful of a good fall business. Recent rains are beneficial to corn and pasture and have put the soil in good shape for fall plowing. Kansas City mills made 30,900 barrels of flour the past week against 36,400 barrels the same week last year. Southwestern mills maintain a half-time schedule, mostly grinding new wheat. The wheat market was weak on the pressure of new wheat, and large and increased stocks added to a slow milling demand. The decline was checked by reports of export sales. Corn prices declined after the rains. Oats opened firm, but sold off in sympathy with wheat. Provisions were narrow and followed the changes in corn. Cattle were steady, while hogs opened strong and closed weaker. The run of sheep was fair and demand good at fair prices. Money is easy at old rates.

San Francisco.—Midsummer dullness pervades all departments of business, both in the retail and jobbing lines. Most of the retail dry goods dealers are having special sales in all lines, at great reductions in values to avoid carrying over summer goods. Thousands of city buyers are rustinating at various points in the interior. The loss of this custom is offset to some extent by visitors from the hot valleys to the coast. May imports from foreign sources were valued at \$3,870,000, a decrease of \$921,500 from the same month last year. Of the total this year, \$2,125,600 was credited to the Oriental countries, one-half of which was for raw silk in transit for eastern factories. California oil product for May was 7,115,500 barrels and stock at the end of the month was 37,204,400 barrels, an increase of 679,300 barrels. A new pipe line, 70 miles long, from oil fields at Maricopa to tide water near Ventura, crossing a mountain range of an elevation of 5,000 feet, is the latest enterprise in that line. The grape crop, except Malagas, is promising better than predicted some weeks ago. There were 674 deeds to real estate in San Francisco recorded in June, representing a value of \$2,586,000. This is less than one-half of the total for the previous month, which, however, was a record month. For the first half of the calendar year, there were 4,295 deeds recorded of a value of \$18,836,800, the largest total for any corresponding period since 1907. The total value of these transfers for the fiscal year ending June 30 was \$32,697,000, a decrease of over \$3,000,000 from the previous fiscal year.

Portland, Ore.—Retail business is of usual midsummer volume and is fairly satisfactory, but wholesale trade at present is slow, although jobbers anticipate an active fall and winter in view of the excellent crop outlook. Wheat is doing well in all sections and the first samples received show good quality. A yield of 60,000,000 bushels of wheat is expected in the three North Pacific States. The old wheat crop is practically exhausted. New crop buying has begun on a small scale at prices 10c. under late current quotations on the old crop. There has been more activity in new crop barley, stimulated by the low condition of barley in the East. There has been no trading in new crop oats. There were no wheat exports from Portland in June, and only 18,058 barrels of flour were shipped foreign. The total wheat shipments from Portland in the past cereal year were 11,033,222 bushels, and flour shipments 876,274 barrels. Total shipments for the year from all North Pacific ports were 30,583,508 bushels wheat (flour included), against 26,480,131 bushels in the preceding season and 26,811,259 bushels two years ago. Lumber shipments in June were 9,504,707 feet to foreign ports and 12,249,527 feet to coast points. Portland live stock receipts in the first six months of 1911 totaled 2,956 cars, a gain of 233 cars over the same period last year.

TRADE AT QUEBEC.

Quebec.—Wholesale trade has been fair as a whole. Dry goods are doing fairly satisfactorily at the moment, the receipt of seasonable orders being quite brisk. The grocery trade continues fair, with prices firm. Local manufacturers of shoes are apparently satisfied with conditions, being kept well employed, with prospects encouraging. Reports from the country are satisfactory, the heavy rains of the

past week having helped the crops considerably. City retail trade is good as a whole, although no special activity is noticeable. Collections are rather slow.

TRADE CONDITIONS IN CANADA.

Montreal.—Wholesale trade generally is of a moderate midsummer character and collections are only fair. Dry goods travelers are about completing their routes and beginning to lay off for their summer vacations. The revision of cotton thread prices anticipated some weeks ago has gone into effect, the combination having just issued a new list showing a reduction of about 2 $\frac{1}{2}$ per cent. Representatives of French dress goods manufacturers have been in town this week and report orders below the average, as the sheath gown now in vogue calls for much less material in the makeup; woolen mill agents generally also report that manufacturers of clothing are placing orders conservatively. While leather is not moving freely, there is a firmer tendency evident, and Boston leather men are reported as quoting sole at from 1 to 2 cents higher. Beef hides have advanced a cent on the local market and dealers are now buying on the basis of 11 cents for No 1; calfskins are unchanged. A good movement is reported in sugars, which are firm at late advance. Hog products show a tendency to further firmness.

Toronto.—Business in wholesale lines was good during the past week. Weather conditions have improved in Ontario and they could hardly be better in the Northwest Provinces. The crop outlook is therefore most satisfactory, with the season early. Merchants are in good spirits, with the promise of a large turnover in fall and winter goods. Trade in dry goods has been fair. Leading staples are generally firm, but prospects are for lower cottons later on owing to declining prices of raw material. Payments are generally satisfactory. In hardware and metals there has been a fair volume of trade. Metal prices are firmer. Groceries are fairly active, with sugars, teas and coffees very firm. Canned goods are likely to advance. Leather is in fair demand and firm, with harness leather higher, and there is a good demand for hides. Trade in flour and wheat is quiet at generally unchanged prices. Manitoba oats are weaker. Provisions are steady, with hogs rather firmer than a week ago.

Hamilton.—But little change is noted in trade conditions during the week, business at this season of the year being rather quiet. The recent rains and cooler weather have been beneficial to some of the crops, but the yield generally is not as large as anticipated and prices for vegetables and the smaller fruits on the local markets continue high. The outlook in the West is promising and a good business from there is anticipated. Farmers are busy wheat harvesting and country trade is rather quiet. Collections are seasonably fair.

London.—Trade in this district has brightened up considerably during the past two weeks, owing to more favorable weather, but farmers are all busy harvesting and there is no rush just at present. The crops as a whole are about the average—in some sections good and in others very meager, but every farmer has something to sell and is getting big prices. Wholesale trade is about normal for this season and manufacturers of cigars, clothing and caps report satisfactory business, especially from the Northwest, with payments coming in well.

Winnipeg.—Crop advices to date are favorable, though in one district of Southern Manitoba considerable damage has been done by firing, and the clear cool weather of the last few days, it is apprehended, may be followed by frost. Receipts of wheat have decreased, though still up to last year. Cash prices are firm and fairly active export trade in oats and wheat is reported. The leading agricultural machinery interest reports marked increase in sales of traction engines and apparatus. Trade in binder twine and kindred supplies is unprecedentedly large. Stocks of general merchandise at country points are reported as somewhat low, and with a continuance of present conditions marked revival in general fall trade is anticipated. At Saskatoon the previous favorable conditions continue in evidence and both retail and jobbing trades in all lines is well maintained. Business in all lines at Regina is reported active. Edmonton reports that trade, owing to weather conditions, has not improved to any extent, and sales in some lines are a little backward, but with good crop results the general outlook is good.

Bank clearings at all leading cities of 4.6 per cent. The movement also is up. New York bank clearings are not up at eastern cities. West and South Pittsburg, Cleveland, to several cities. Bank clearings for the second quarter are up an average of 1.5 per cent compared to the first quarter.

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Philadelphia
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Cincinnati
Cleveland
Chicago
Minneapolis
St. Louis
Kansas City
Louisville
New Orleans
San Francisco
Total
New York

Total all cities
Average for the month
July to date
Second quarter
First quarter
With me, bankers have been of finance and portions of the country have been in a quiet tone early in the year, continued to hover and have followed again coming into other hands, the outlook, as it eventually logically becomes more inasmuch as the period after the latter figure, average in a source reached the country. Likely to go abroad, but with no movement to move work to have all collaterals, bills not proven, actual sales leading resources.

Call me, negotiations as to the business, ninety months, principal part of demand to 4 per cent, to 4 $\frac{1}{2}$ per cent.

General week, A steady firm market, later on a basis of 11 cents, etc. to market are held to be

BANK EXCHANGES.

Bank clearings show decided improvement this week; total exchanges at all leading cities in the United States being \$2,644,730,141, an increase of 4.6 per cent. over the corresponding week last year. The improvement also is well distributed, nearly every city reporting gains. At New York bank clearings are slightly larger, although stock market operations are now much below this time last year. There are notable gains at eastern cities, Boston, Philadelphia and Baltimore; likewise in the West and Southwest there is marked improvement. The losses occur at Pittsburgh, Cincinnati, Cleveland, Minneapolis and New Orleans, and as to several of these cities reflect special conditions in their vicinity. Bank clearings for July to date are now practically the same as the high average of a year ago, comparing with losses of 3.6 per cent. in the second quarter this year and 13.3 per cent. in the first quarter. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week July 20, 1911.	Week July 21, 1910.	Per Cent.	Week July 22, 1909.	Per Cent.
Boston	\$174,915,249	\$155,674,590	+12.4	\$155,728,147	+12.2
Philadelphia	175,063,990	183,973,216	+5.0	122,760,598	+36.0
Baltimore	39,978,699	29,706,777	+34.0	28,009,338	+42.7
Cincinnati	49,005,469	48,971,075	-0.5	48,558,748	+1.7
Cleveland	24,489,000	26,020,000	-5.5	27,756,764	-15.5
Chicago	21,289,664	22,654,439	-6.0	27,756,764	+12.5
Minneapolis	266,874,963	275,543,713	+4.0	270,831,380	+5.9
St. Louis	16,387,045	18,805,533	-14.7	15,223,319	+10.9
Kansas City	74,431,170	73,780,816	+1.4	67,344,599	+9.7
Louisville	49,428,603	46,531,911	+6.2	41,537,552	+19.0
New Orleans	14,047,120	11,331,291	+24.0	11,288,911	+24.4
San Francisco	16,949,535	17,678,13	+4.1	15,092,663	+8.0
Total	8911,732,458	8912,063,439	+8.7	8867,791,385	+14.2
New York	1,652,997,583	1,616,876,584	+2.2	1,572,508,654	-11.7
Total all	\$2,644,730,141	\$2,528,939,981	+4.8	\$2,739,230,539	-3.4
Average Daily:					
July to date	\$481,405,000	\$480,123,000	-1.6	\$487,370,000	-1.2
Second quarter	455,087,000	472,933,000	-3.6	482,465,000	-5.7
First quarter	479,973,000	563,799,000	-18.3	461,764,000	+3.9

THE MONEY MARKET.

With money worth much more at this center than in London local bankers have found it profitable to borrow abroad through the medium of finance bills, and these operations have reached very extensive proportions of late. The effect of this development on foreign exchange has been negligible, however; in fact, rates displayed a steady undertone early this week in response to the higher British discounts and continued covering by the speculative short account, demand sterling hovering around 4.86%. Since the money markets here and in Europe have followed opposite courses the question of possible gold imports has again come up for discussion, even though there seems small probability that any movement will be inaugurated for some time to come. On the other hand, the subject is of importance in considering the future outlook, and there seems every reason to anticipate that conditions will eventually shape themselves so that imports of the precious metal will logically follow. In this connection the complete returns of the foreign commerce for the fiscal year recently ended are of much significance, inasmuch as they reveal an unprecedented volume of exports for that period and a favorable trade balance in excess of \$520,000,000. This latter figure is below the high record of 1908, but is still well above the average and cannot be termed anything but highly satisfactory, while it is a source of gratification that shipments of merchandise abroad have reached the two-billion mark for the first time in the history of the country. All these comparisons suggest that gold engagements are likely to result when money here becomes appreciably dearer than abroad—a development that may occur later on. Thus far there has been no material change in the price of accommodation at this center, but with the season approaching when funds must be gathered together to move the crops it is to be expected that interest charges will gradually work to higher levels. Moreover, the demands for mercantile purposes have already broadened considerably, and the moderate advance in collateral loans has tended to force rates upward, regular six months' bills not now being readily placed below 4 per cent. Substantial improvement was recorded in the local banking position last week, the actual surplus being enhanced fully \$5,600,000, while latest returns of leading foreign institutions also showed further strengthening of resources, with the Bank of England reporting the highest ratio of reserve to liabilities in over a decade past.

Call money again ranged from 2 to 2 1/2 per cent., with renewals being negotiated at the familiar figure of 2 1/2 per cent. Difference of opinion as to the value of time funds has a tendency to restrict the volume of business. Rates are now 2 1/2 to 2 1/2 per cent. for sixty days; 3 per cent. for ninety days; 3 to 3 1/2 per cent. for four months; 3 1/2 to 3 1/2 per cent. for five months and 3 1/2 to 3 1/2 per cent. for six months' accommodation. Commercial paper was somewhat more active, with a better supply and the demand improved. Prevailing quotations are higher on the basis of 3 1/2 to 4 per cent. for sixty and ninety days' endorsed bills receivable, and 4 to 4 1/2 per cent. for choice four to six months' single names.

FOREIGN EXCHANGE.

Generally narrow fluctuations prevailed in foreign exchange this week, although at times trading was somewhat more active than usual. A steady undertone developed in the early dealings in response to firmer British discounts and further speculative short covering, but later the inquiry subsided and demand sterling sagged off to about the basis of last Saturday's closing quotations. Advices from London indicated that borrowing by local bankers was affecting discounts there; yet, the difference in the value of money at the two centers is still sufficient to make drawing of additional finance bills profitable. Conflicting views are held regarding the immediate outlook, but there seems ample reason to believe that this center will be able to import gold should interest

rates become materially firmer than abroad. The complete returns of the foreign commerce for the fiscal year ended June 30 were without effect on foreign exchange because their character had been fully discounted; yet, it is highly significant that there was shown a favorable trade balance in excess of \$520,700,000, which, while not a new record, is still far above the average. Exports of merchandise reached the unprecedented sum of \$2,048,691,392, the first time the two billion mark has been attained, but imports were below those of 1910, the total being \$1,527,985,088.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8450	4.8445	4.8445	4.8435	4.8435	4.8430
Sterling, sight	4.8615	4.8620	4.8620	4.8615	4.8610	4.8610
Sterling, cable	4.8640	4.8640	4.8640	4.8640	4.8635	4.8635
Berlin, sight	95.06	95.1	95.1	95.1	95.1	95.1
Paris, sight	5.90	5.30	5.19%	5.19%	5.19%	5.19%
* Less 3-32. † Minus 3-32						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, 50c. premium; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium.

SILVER BULLION.

British exports of silver bullion up to July 6, according to Pixley & Abel, were £5,245,100, against £4,325,500 in 1910. India received £4,354,700 and China £890,400, while last year £3,212,000 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.37d.	24.37d.	24.37d.	24.37d.	24.37d.	24.37d.
New York prices	52.57c.	52.57c.	52.57c.	52.57c.	52.57c.	52.57c.

FOREIGN FINANCES.

Further strengthening of condition was reported by the Bank of England on Thursday, this institution adding £250,941 to its supply of gold coin and bullion and reducing loans £1,140,000, which combined to raise the proportion of reserve to liabilities from 52.13 to 53.38 per cent., the latter figure being well above the average at this season of the year. The Bank of France reported no change in its stock of gold, but loans expanded sharply, whereas notes in circulation fell off about 74,000,000 francs. Tension at Berlin has relaxed entirely, the Imperial Bank of Germany gaining \$13,500,000 in cash last week and the open market discount charge remains easy at 2 1/2 per cent., while the prevailing figure at Paris is still 2 1/2 per cent. Call money at London is quoted at from 1 to 1 1/2 per cent., but private discounts finally worked up to 2 per cent.

NEW YORK BANK STATEMENT.

Although some recovery in the banking position at this center had been looked for last week, the returns issued by the Clearing House institutions on Saturday proved better than expected, especially in view of the further large payments on account of the Panama Canal bond subscriptions. The actual statement for all members of the association combined disclosed an addition of fully \$4,300,000 to the reserve above legal requirements, notwithstanding an expansion of about \$12,900,000 in deposits, while the showing with the trust company figures eliminated was even more satisfactory—the surplus of the banks alone rising \$5,659,000 in response to a cash gain of \$6,652,000. Examination of the average exhibit, however, indicated that all of the improvement occurred in the latter part of the week, as under this compilation there was a shrinkage of about \$2,700,000 in cash holdings and only a nominal reduction in deposits, which served to deplete reserves a little over \$1,775,000. The average statement compares with earlier dates as follows:

	Week's Changes.	July 16, 1911.	July 16, 1910.
Loans	Dec. \$2,070,000.	\$2,012,731,000	\$1,188,473,400
Deposits	Dec. 37,000	1,276,102,000	1,177,110,200
Circulation	Inc. 631,000	47,206,000	48,460,700
Spence	Dec. 4,920,000	348,458,000	352,691,700
Legal tenders	Inc. 2,183,000	85,116,000	68,798,500
Total cash	Dec. \$2,737,000	\$433,604,000	\$321,420,200

Actual figures of Clearing House members at the close of the week were as follows: Loans \$2,008,331,000, a decrease of \$872,000; deposits \$1,574,910,000, an increase of \$12,902,000; specie, \$348,853,000, a gain of \$3,477,000; legal tenders, \$86,819,000, an increase of \$3,191,000; circulation, \$47,676,000, an increase of \$955,000. Outside banks and trust companies report loans, \$635,162,000, an increase of \$4,483,300; deposits, \$734,829,400, an increase of \$823,400; specie, \$66,059,000, an increase of \$552,400; legal tenders, \$12,131,000, a decrease of \$125,000.

SPECIE MOVEMENT.

At this port last week: Silver imports \$173,289, exports \$701,722; gold imports \$101,750, exports \$111,908. Since January 1: Silver imports \$4,450,152, exports \$25,905,708; gold imports \$7,635,846, exports \$2,772,816.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 205 against 233 last week, 176 the preceding week and 249 the corresponding week last year. Failures in Canada this week are 25 against 27 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 20, 1911.		July 13, 1911.		July 6, 1911.		July 21, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	40	67	25	74	17	55	47	107
South	12	64	23	70	22	64	18	55
West	24	54	19	60	12	40	20	59
Pacific	8	20	11	29	5	17	7	28
United States	84	208	78	238	56	176	92	249
Canada	5	35	9	27	9	31	8	25

HIDES AND LEATHER.

The market again shows signs of weakness in domestic hides and trade of late has ruled dull. After the sales noted a week ago of different varieties of packer hides at further advances, business fell off materially, buyers refusing to pay the higher prices. One variety shows an actual decline, as in the case of a sale of two cars of July heavy native cows at 15½c., as against previous sales of this variety at 15½c. The only business effected of late in packer hides has been in small scattering sales, mostly of single carload lots. Country hides are not quotably lower, but the tendency on these is also easy and buyers have been able to secure better quality stock at the same prices they formerly paid for lots containing quite a percentage of long-haired hides. The foreign markets, however, keep firm, and Latin-American dry hides are well sold up at full prices. In one instance a sale of Bogotan was made at 22½c., an increase of ½c.

Trade in leather again shows more activity, although the demand so far this month has been less active than during June. Shoe factories which had been closed down for a time for inventories are again resuming operation and working on fall orders, but the manufacturers have not made any large purchases of leather. Pronounced strength continues to rule throughout the leather market generally, however, and in a number of instances the lack of large sales is more attributable to the disinclination of tanners to sell much ahead of their current receipts rather than to any hesitancy on the part of buyers. Most kinds of sole leather are in limited supply and recent advances are being strongly adhered to. Tanners of union backs have advanced quotations to 34c. for tannery run, and although last sales of size were at 32c. buyers admit that they are unable to secure any good lots now at under 33c. In hemlock sole, overweights in the better grades are especially scarce. Belting leather is firm and recent advances asked on belting butts have been paid. All kinds of upper leather are firmly held, with calfskin especially strong and tanners of side upper complaining that even at present prices they are unable to make a profit, as based on current rates of raw material.

Boots and Shoes.—Wholesalers continue to pursue a conservative policy, and little disposition has been shown as yet to operate far ahead, although it was generally anticipated that the movement would increase because buyers have been numerous of late in the Boston market. There are some New England shoe manufacturers that are working to full capacity, but others are not so well supplied with orders. Trade on the whole, however, is good, and most plants throughout New York State, Pennsylvania, New Jersey and the Middle West that were closed for stock-taking, repairs, etc., have again resumed. Samples are being prepared for the spring of 1912 but the bulk of present business is in contracts for fall and winter goods. Colored calf leathers figure prominently in the new 1912 spring samples. There are a large number of shoe buyers in the Boston market, many of them having been attracted by the trade fair, and most of them are expected to operate quite liberally before leaving for home. Conditions remain about the same with local jobbers and a fairly steady volume of business is reported.

THE BOSTON MARKET.

BOSTON.—Shoe manufacturers are busy with the large number of shoe buyers in the city. Orders placed are not of large volume, and as yet are mostly confined to sample lots. A larger business is expected in the course of the next week or two. Sales of leather are confined to small lots of both upper and sole, the general market ruling quiet and firm. Supplies in tanners' hands are low and with any material increase in the demand higher prices will ensue.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The plants of the leading interest are fairly busy and the rate of new business with the scope of inquiries would indicate an approaching improvement in general conditions. Some of the smaller plants are partially idle and in a few instances operating only one or two days a week. Merchant pipe and wire products are at present the dullest, but there is an improved demand for sheets, tin plate and merchant steel bars. Railroad purchasing still lags and the steel car plants and rail mills are operating only about fifty per cent. of capacity. Structural orders are increasing and local fabricators have a fair amount of work. The pig iron market is rather spasmodic with Bessemer iron inactive and the most of the trading is being done in basic and foundry iron. Basic iron is quoted at \$13 and \$13.25, Valley, and Bessemer iron nominally \$15, Valley. Prices of steel products are unchanged. The scrap metal market is firmer and dealers are holding heavy steel melting scrap at \$13. The Connellsville Courier reports a slight gain in coke production for the week, the merchant ovens increasing the output by 4,774 tons. The market remains rather quiet and not much interest is shown in contracting for the last half. Prompt furnace coke is weaker and quoted prices are: prompt furnace, \$1.45; prompt foundry, \$1.90 and \$2 at over.

The Butter Market.—Early in the week there was quite a good demand for the better grades of butter, which, together with the fact that supplies of the best stock were moderate, a large proportion of arrivals showing more or less defect incident to the heat, resulted in the development of quite a strong tone and quotations advanced almost a full cent. The higher prices, however, caused the withdrawal of speculative buyers, without which support current demand was not sufficient to maintain quotations, and specials receded fractionally to about 26 cents. At that figure the market became quite steady, although there

was no particularly strong demand and trading was rather inactive. Extras were in some demand around 25 cents, but qualities below this showed considerable irregularity in quotations. Receipts of firsts and seconds have been quite liberal for some time past, and while there has been some falling off of late, there is a good deal of accumulation. Holders of these grades are becoming quite anxious to move them and to effect this are reported to frequently offer concessions. These inducements have resulted in a moderate volume of trading in firsts and seconds at prices ranging from 20½ to 23½ cents. There was a light demand for process and during most of the week prices were barely steady. Packing stock was also weak, but factory was firmly held. Receipts for the week amounted to 54,527 packages as against 58,678 last week, 59,097 the same week last year and 69,831 in 1909.

MAY RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the month of May, according to the regular statement, which is separated into groups and includes nearly two-thirds of the total mileage of the country, makes a considerably better comparison with last year than the preceding month, aggregating \$169,110,460, or a loss of only 0.4 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. In April there was a loss of 3.8 per cent. The statement this month shows distinct evidence of increasing activity, notable improvement being seen in several directions. Both the Eastern and Western trunk lines report fairly well-maintained earnings, satisfactory increases by Erie and New York Central being offset by losses on Pennsylvania and Baltimore & Ohio, while on the latter group trifling losses by a few roads result in an insignificant decrease. All the systems included in the Coal Roads report more or less gains and the total is larger than last year by 5.2 per cent. In other Eastern roads losses are general, Northern Central and New York, Ontario & Western only reporting gains, so that this group makes the most indifferent comparison with last year of any in the statement. The roads in the Central West report a gain of 7.0 per cent., to which all except Hocking Valley contribute. Decreased earnings by St. Paul, Northwest and Minnesota, St. Paul & Sault Ste. Marie offset gains by other roads in the Granger group and there is a loss of 1.4 per cent., which is, however, a marked improvement compared with the loss of 6.2 per cent. reported last month. The Southern roads also make a somewhat better showing than in April, but there is still some loss on a few leading systems. The Southwest and Pacific roads report much more satisfactory totals, the former with a loss of only 1.4 per cent. against 5.1 per cent. last month and the latter 2.8 per cent. against 11.4 per cent. The Canadian roads continue to report large increases over last year, testifying to well-maintained industrial activity in that country, but unsettled conditions in Mexico result in a decrease of no less than 34.7 per cent. In the following table are given the classified statement for the month, together with the mileage in each group and the percentage of gain or loss as compared with last year:

	Mileage	Gross Earnings	P.C.
April	191,110	191,110	
Trunk, Eastern	13,950	14,024	\$34,639,899 \$34,097,455 + 0.0
Trunk, Western	9,719	9,707	14,798,388 14,844,886 + 0.4
Anthracite Coal	3,085	3,132	10,120,988 9,615,613 + 5.3
Other Eastern	2,496	2,484	5,490,536 5,835,942 - 5.9
Central West	8,300	8,271	8,390,746 7,748,304 + 7.0
Granger	27,955	27,703	18,413,067 18,678,208 - 1.4
Southern	29,006	28,904	23,520,368 23,308,969 + 0.9
Southwest	26,333	26,202	24,061,738 24,400,167 - 1.4
Pacific	22,958	23,171	30,386,739 31,260,777 - 2.8
U. S. Roads	143,792	142,598	\$169,110,460 \$169,715,121 - 0.4
Canadian	16,427	15,828	13,557,657 12,203,014 + 11.1
Mexican	7,196	7,172	4,185,448 6,415,297 - 34.7
Total	167,415	165,598	\$186,853,665 \$188,336,432 - 0.8

Naval Stores Market.—Heavy receipts at Savannah resulted in declining prices at that center and a generally weaker tendency. This was reflected in the local market by quotations for spirits falling off about a cent from last week's closing figures and the development of an increased inclination on the part of consumers to pursue a waiting policy. At the same time stocks in the hands of manufacturers are so reduced that they are forced by necessity to operate to a greater or less extent, and while purchases as a rule are confined to a minimum, the total aggregates considerable business. Rosins showed very little change, although a somewhat better demand was reported for medium grades. Tar and pitch ruled quiet at unchanged quotations. Receipts of naval stores in this market for the past week were 18,822 barrels of rosin, 2,814 barrels of turpentine and 167 barrels of pitch, while exports were 6,254 barrels of rosin and 1,514 barrels of pitch. Below are given the receipts and shipments of turpentine and rosins at Savannah for the week and for the season to date, together with comparisons for last year:

	Week.	Season	Season
Receipts, turpentine	6,378	77,684	59,623
Receipts, rosins	19,402	236,566	253,587
Shipments, turpentine	15,782	64,478	58,580
Shipments, rosins	32,845	189,657	194,168
Stocks, turpentine		20,180	9,517
Stocks, rosins		97,027	59,119

The Cheese Market.—The market was generally steady and the best grades were quite firmly held. Advices from producing points were to the effect that prices were showing a weaker tendency, but at this center the proportion of receipts showing the highest quality was so small that these rumors had no effect. Medium grades were in moderate demand, but the lower qualities were neglected except that considerable quantities of the latter were taken by exporters who were looking for cheap goods. Receipts for the week amounted to 26,057 boxes as compared with 28,839 boxes last week, 28,569 the corresponding week last year and 23,983 the same week in 1909.

THE GRAIN MARKETS.

Persistent talk that black rust is now menacing spring wheat and distinct evidence of a revival in the export demand failed to stimulate much response in the speculative markets this week and the general tendency of prices was again in a downward direction. At the outset strong efforts were made to exaggerate the importance of some unfavorable advices from the Northwest, but these were only temporarily successful because there has been no essential change in the general situation, which still presents a bearish aspect. In this connection the pressure of new wheat continues to outweigh all other influences, primary arrivals on Wednesday alone exceeding those of the same day last year by fully 1,000,000 bushels, and in the face of these heavy receipts bullish interests found it difficult to sustain quotations even by making the most of the rust stories from the Northwest. Reports that a heavy export business had been transacted at the lower level of values, together with some adverse foreign crop accounts, furnished a basis of support, but these features were offset by other news of a depressing character and on each momentary advance selling pressure increased and a setback quickly followed. The unfavorable crop advices from abroad dealt mainly with the fact that rain is required in parts of Russia and Argentina, but in neither case was the apprehension of damage great, and the complaints of deterioration from rust in our own Northwest were not viewed with alarm because it is believed that the plant is too far advanced to sustain much injury from this cause. The weekly statistics were not highly influential, but if anything leaned toward the bearish side as there was a further substantial addition to domestic visible supplies and stocks at all world's points were moderately increased, whereas a year ago there was a falling off of fully 5,400,000 bushels. There was, however, a continued decrease in offerings by all surplus nations and the total was somewhat below the theoretical requirements of 10,000,000 bushels, although surpassing the movement in the same period of 1910 by nearly 3,000,000 bushels. It is not possible to report any improvement in the demand for flour as buyers are still holding off until more definite calculations can be made regarding the probable size of the spring wheat crop. Milling operations at the three principal centers of the Northwest, on the other hand, expanded sharply last week, the production at Minneapolis, Milwaukee and Duluth rising to 358,300 barrels against 244,420 in the preceding week and 313,935 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Foreign exports of this product showed a substantial gain during June, shipments of 739,781 barrels contrasting with 495,700 in the same month of 1910. Sentiment in the corn trade has been reversed by improved crop prospects resulting from needed rains over a wide area of the belt, and prices fell with a violence that approached demoralization.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,264,405	99,800	25,014	362,860	24,660	
Saturday	1,335,071	51,993	3,593	306,860	15,356	
Monday	2,103,187	48,000	14,989	1,192,351	3,000	
Tuesday	1,630,999	187,643	12,932	238,456	6,600	
Wednesday	1,563,531	186,074	807	245,775	711	
Thursday	1,339,844	201,287	14,200	220,300	44,910	
Total	9,237,027	704,797	71,335	2,569,202	97,137	
" last year	4,087,094	62,511	73,198	2,643,866	51,361	
" four weeks	28,287,923	2,570,371	404,039	12,553,300	1,576,858	
" last year	11,573,612	529,611	249,375	10,774,197	602,523	

The total western receipts of wheat for the crop year to date are 18,236,450 bushels, against 9,025,983 a year ago, 5,853,048 in 1909, 12,827,811 in 1908, 12,384,560 in 1907 and 19,065,063 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 3,166,780 bushels, compared with 1,222,832 last year, 2,019,217 in 1908, 4,193,860 in 1907, 6,105,741 in 1907 and 4,230,642 in 1906. Atlantic exports this week were 1,025,804 bushels, against 1,102,182 last week and 591,902 a year ago. Pacific exports were 24,500 bushels, against 8,210 last week and 2,200 last year.

Total western receipts of corn since July 1 are 8,038,783 bushels, against 7,869,993 a year ago, 7,124,687 in 1909, 6,327,115 in 1908, 11,301,967 in 1907 and 12,302,704 in 1906. Total Atlantic coast exports of corn for the crop year to date are 1,069,944 bushels, compared with 523,228 last year, 117,845 in 1909, 73,738 in 1908, 5,301,519 in 1907 and 2,011,181 in 1906.

Wheat Movement and Supply.—A continued falling off appears in offerings of wheat by all surplus nations, the combined movement declining to 9,392,000 bushels last week, against 10,416,000 in the preceding week and only 6,464,000 bushels in the corresponding period a year ago, according to Broomhall. This reduction, as compared with the previous week, was due chiefly to the smaller shipments from Russia, which showed a decrease of fully 1,150,000 bushels, and Australia and India supplied losses of 216,000 and 194,000 bushels, respectively; whereas exports from North America were larger by 240,000 bushels and Argentina reported a gain of 140,000 bushels. A further heavy contraction of 4,984,000 bushels, divided about equally between the United Kingdom and the Continent, occurred in floating quantities of wheat and flour, which carried the total down to 38,348,000 bushels, against 28,920,000 on the same date of 1910. The liberal arrivals of the new crop at primary points are reflected by another substantial addition to visible supplies of wheat in the United States, an increase of 2,635,000 bushels for the latest week bringing the aggregate up to 29,153,000 bushels as compared with only 10,834,000 a year ago, while Canadian stocks rose 344,000 bushels and now stand at 5,919,000 against 4,500,000 bushels in the earlier period. At New York the supply is not much above last year's, but the quantity of this cereal in private and public elevators at Chicago is very much heavier than at that time, the comparisons being 10,704,000 and 1,119,000 bushels, respectively.

The Corn Trade.—Owing to the smaller offerings by North America and Russia, world's exports of corn were reduced to 4,757,000 bushels last week, as against 5,445,000 in the preceding week and 4,363,000

bushels in the corresponding period a year ago, according to Broomhall. The North American movement showed a reduction of 390,000 bushels and there was a decrease of about 350,000 bushels in the outgo from Russia, while no clearances were again reported from Argentina, whereas a year ago that country sent out nearly 3,130,000 bushels. The only increase shown last week was supplied by the Danube, although the gain amounted to scarcely more than 50,000 bushels. Owing chiefly to the lighter quantities destined for the United Kingdom, corn on passage fell off a little over 1,000,000 bushels, and the latest total of 11,871,000 bushels is much smaller than the 17,120,000 afloat on the same date of 1910. Notwithstanding a shrinkage of 1,210,000 bushels in visible supplies of corn at domestic points, stocks in sight are a good deal larger than in either of the two years immediately preceding. 10,586,000 bushels reported on July 15 contrasting sharply with 4,740,000 a year ago and only 2,704,000 bushels in 1909. At Chicago alone the supply is nearly 3,200,000 above the total last year.

THE CHICAGO MARKETS.

CHICAGO.—Improved weather conditions and better reports from leading sections of the corn and wheat belt created a more encouraging tone in the markets. Offerings of wheat became unexpectedly large, and conditions affecting some of the northwestern elevator interests caused enforced liquidation of large lines of both wheat and oats. Prices of the three leading cereals have lost recent strength, wheat and oats exhibiting sharp reaction from the high level of last week. Wednesday's reports of large export sales of wheat were not fully confirmed. Arrivals of that cereal are enormous, averaging during the past six days almost 750,000 bushels, and on Wednesday the aggregate receipts were 1,022,400 bushels. Normal elevator capacity here is somewhat less than 31,000,000 bushels. Over 28,000,000 bushels of grain is now stored, including non-reporting warehouses, and there are over 4,000 cars on track awaiting unloading. Cash wheat is said to be chiefly held by a few concerns, and sales are below those reported at this time last year, notwithstanding the price in the meantime has fallen from about \$1.10 to 86 cents a bushel. Should wheat receipts continue heavy and demand fail to improve liquidation may continue very heavy for some time to come. Advices indicate steady recovery in spring wheat sections. The first car of new spring wheat reached this market on Tuesday, coming from South Dakota and grading No. 2 Northern. The oats crop is now well harvested in the southern fields, and corn is thriving throughout Illinois and Iowa on well distributed rains and moderate temperatures. Cash markets reflect increasing interest as to future deliveries, but current transactions remain moderate in the principal grains and flour, and prices are expected to turn more favorable to consumers as a result of prospective abundant supplies and probable effect of reciprocity with Canada. The trade also is affected with the idea that large speculative holdings may become a disturbing element should prices sink further. Contract stocks of wheat here now aggregate 8,511,527 bushels, comparing with only 622,997 bushels a year ago. Those of corn and oats are also seen to be considerably increased. Reported stocks of wheat, corn and oats in all positions are almost five times the quantity on hand last year, 23,291,000 bushels comparing with 4,920,000 bushels. Corn charters to Buffalo declined this week to 1 cent a bushel. Contract stocks in Chicago increased in wheat 353,979 bushels and corn 59,186 bushels, and decreased in oats 1,141,865 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	57,227	57,227	57,227	425,741
No. 2 hard	2,310,101	2,310,101	2,309,533	1,942
No. 1 red	10,224	10,224	10,224	69,039
No. 2 red	6,057,792	6,057,792	5,466,773	127,175
No. 1 Northern	4,393	4,393	4,393	4,393

	Totals.	This week.	Previous week.	Year ago.
Corn, contract	2,284,192	2,284,192	2,225,006	653,312
Oats, contract	3,317,837	3,317,837	4,459,502	212,308

Stocks in all positions in store increased in wheat 800,000 bushels, and decreased in corn 233,000 bushels and oats 1,770,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	10,740,000	9,904,000	9,904,000	1,125,000
Corn	5,981,000	6,214,000	6,214,000	2,796,000
Oats	6,606,000	8,376,000	8,376,000	969,000

Total wheat..... 23,291,000 24,523,000 4,920,000

Total movement of grain at this port, 10,517,300 bushels, compares with 9,726,800 bushels last week and 7,069,200 bushels a year ago. Compared with 1910, increases appear in receipts 78 per cent. and shipments 25.3 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat	3,407,100	1,359,800	1,359,800	383,300
Corn	592,800	2,480,200	2,480,200	1,244,350
Oats	1,173,300	1,488,200	1,488,200	1,305,500
Rye	17,200	9,000	9,000	7,500
Barley	109,500	267,000	267,000	354,300

Totals..... 5,899,900 5,604,200 8,145,200

	Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat	674,050	274,200	274,200	881,900
Corn	2,006,100	1,028,300	1,028,300	1,987,500
Oats	2,201,550	2,026,300	2,026,300	957,500
Rye	20,000	20,000	20,000	6,100
Barley	35,700	31,800	31,800	90,700

Totals..... 4,917,400 4,122,800 3,924,000

Flour receipts were 113,228 barrels, against 155,488 barrels last week and 113,223 barrels a year ago, while shipments were 112,939 barrels, against 146,790 barrels last week and 96,525 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increase in wheat 2,698,000 bushels, and decreases in corn 1,221,000 bushels, oats 2,387,000 bushels and barley 81,000 bushels. The principal port increases in wheat were: St. Louis, 1,004,000 bushels; Kansas City, 986,000 bushels; Chicago, 800,000 bushels; Baltimore, 542,000 bushels; Toledo, 431,000 bushels; Indianapolis, 252,000

bushels, and Omaha, 163,000 bushels. Similar wheat decreases were: Buffalo, 505,000 bushels; Minneapolis, 392,000 bushels; on lakes, 357,000 bushels; Duluth, 305,000 bushels, and New York, 147,000 bushels. Similar corn decreases were: Buffalo, 497,000 bushels; Chicago, 258,000 bushels; St. Louis, 258,000 bushels, and Omaha, 140,000 bushels. Corn increased on lakes 430,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	29,252,000	26,574,000	10,884,000
Corn.....	10,646,000	11,810,000	4,740,000
Oats.....	12,011,000	14,998,000	3,549,000
Rye.....	17,000	17,000	318,000
Barley.....	736,000	817,000	1,107,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 344,000 bushels, oats 294,000 bushels and barley 28,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	5,919,000	5,875,000	4,532,000
Oats	5,169,000	4,875,000	5,520,000
Barley	290,000	262,000	787,000

Provisions continued in satisfactory absorption. The east bound shipments compare favorably with this time last year, and the export interest is recovering, lard being in satisfactory request for the United Kingdom. Aggregate receipts of cattle, hogs and sheep were 262,441 head and compare with 296,995 head last week and 244,683 head in 1910. The run of desirable beefes and muttons has improved and prices were easier. Cash pork is quoted at \$16 a barrel, against \$15.87½ a week ago; lard at \$8.17½ a tierce, against \$8.32½ and ribs at \$8.37½ a hundred-weight, against \$8.50. Choice cattle closed at \$6.85 a hundredweight, against \$7; hogs at \$6.95, against \$6.85 and sheep at \$5, against \$5.75. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in corn, ¼ cent a bushel; hogs, 10 cents a hundred-weight and pork, 12½ cents a barrel; and lower in wheat, 2½ cents a bushel; oats, 4½ cents; ribs, 12½ cents a hundredweight; lard 15 cents a tierce; choice cattle, 15 cents a hundredweight and sheep, 75 cents.

MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—A slow improvement is shown and confidence is gaining with the approach of the new crop. Foreign inquiry is better than for some weeks. Mills are running on about two-thirds capacity.

Copper Stocks and Output.—General satisfaction was expressed regarding the character of the usual monthly report of the Copper Producers' Association, issued on Monday, the statement disclosing a reduction of 8,561,768 pounds in stocks on hand during June, the first decrease recorded since last December. This brought the total of American supplies down to the lowest point since last March at 157,434,164 pounds, which compares with 168,386,017 pounds in June, 1910. Deliveries for home consumption were somewhat smaller than expected and showed a loss of approximately 3,000,000 pounds from the previous month; but, on the other hand, the exports of 71,460,519 pounds were the largest since October a year ago, and the aggregate consumption of 133,116,080 pounds makes a similar comparison. Owing to the shorter month, the production fell to 124,554,312 pounds against 126,962,544 in May and 127,219,188 in June, 1910, yet the daily rate of output was 56,244 tons heavier than in May and was equivalent to a total turnover of 128,706,122 pounds for a month of 31 days, which is, with two exceptions, the heaviest volume of production in the history of the trade.

The monthly report of the Copper Producers' Association, giving the production and consumption of copper in the United States in June, as compared with May, 1911, and June, 1910, together with the stocks on hand at the end of each month, follows, figures in pounds:

	June, 1911.	May, 1911.	June, 1910.
Stocks, previous month.....	165,995,932	165,555,908	100,425,976
Production.....	124,584,812	126,982,844	127,219,188
 Total.....	290,579,344	292,618,452	287,645,161
Dom. deliveries.....	61,685,561	64,643,193	53,382,196
Exports.....	71,460,519	61,978,557	65,896,948
 Total consumption.....	138,116,060	128,622,520	119,259,144
Stocks remaining.....	157,484,164	165,995,932	168,358,017

The Hemp Market.—Trade in the hemp market was quiet during the past week, manufacturers showing little disposition to operate as their supplies are reported to be ample for present requirements. Stocks at Manila are considerably larger than last year, being given as 197,000 bales as against 136,000, although receipts to date are 11,000 bales less than a year ago, which may account to some extent for the apparent indifference of consumers. The large crop estimates have had an unsettling influence on jute, the mills at Calcutta remaining out of the market, and these conditions were reflected in a weaker feeling and declining prices at this center.

The Egg Market.—There was a very active demand for strictly first class eggs, but arrivals of these were so small that some buyers had considerable trouble in obtaining supplies. This rendered quotations for these grades somewhat irregular, for holders asked and obtained in numerous instances prices above official figures. Low grade eggs were in very large supply, but these were so defective owing to the hot weather, that they were very difficult to move. There was some inquiry for storage eggs and best qualities of these were sold at 21 cents or above. Receipts for the week were 76,626 cases as against 79,308 cases last week. 82,868 last year and 83,156 the same week in 1909.

Postmaster-General Hitchcock has designated the main post offices in the cities of New York, Boston, Chicago and St. Louis as postal savings depositaries. They will begin to receive deposits on August 1.

DRY GOODS AND WOOLENS.

A reduction of 4¢. a yard was made on bleached muslins at the opening of the week and the trend of values has since been toward a new level. All selling agents have not yet revised prices to the basis of 8¢. for 4-4 Fruit of the Loom, but they are doing so gradually. The change was due to the light demand of jobbers for stock goods, and at the new prices all accumulations will be cleaned up. This revision, taken in conjunction with the uncertainty that still prevails following the removal of restrictions from staple prints and some lines of dressings, has unsettled the markets, and the further decline in cotton has not helped as yet. Leading jobbers who are in the market are timid about future values and are postponing all action possible on brown cottons until the crop outlook is more definitely fixed. The market on print cloths has eased off again and is now on a basis of 4¢. for 38½-inch 64x64s, the narrow goods holding steadier and being quoted at nominal prices. Sales at Fall River last week reached only 45,000 pieces, while curtailment was increased again. Export shipments and the current demand for exports are still favorable. About 2,000 bales of goods have been sold for Red Sea shipment, and while the demand from China is still limited owing to the decline in cotton, the statistical position of that market favors more buying later on. The local jobbing trade was light during the week. Buying for future requirements is confined largely to novelties and to goods that are only made on order. Retailers are cleaning up their summer stocks and are not buying well at the jobbing houses, where special offerings are being made in summer lines. The immediate condition in the trade is one of unsettlement approaching a probable lower cotton market, but all reports agree that stocks are unusually small and will soon require replenishing.

Woolens and Worsted.—While business in this division of the market is still generally light, selling agents opened their lines for spring staples on Thursday and are about ready to take orders. In the men's wear division the keenest interest was displayed because of the expectation of reductions in keeping with those made on staple dress goods in January. On a leading line of staple serge that sold at \$1.30 a year ago the price named for the new season is \$1.15. On one leading line of staples and semi-fancys prices were reduced from 7c. to 17½c. a yard as compared with a year ago. On goods of the better qualities buyers are not ready to operate, and on Thursday the impression was current in the agencies that buying would not start actively much before next week. In woolens for men's wear the business with a few mills is good for spring and for fall; that is to say, certain rough novelties are in steady demand and a few mills are as busy as they can be. In the dress goods division the prices named on staples were but a shade lower than last January. On one grade of panama a reduction of 1c. a yard was made and on one line of serges a similar reduction was announced for spring. Buyers were not ready to proceed at the new prices and most of them are ordering sample pieces or very trifling filling in orders. The situation is very puzzling to agents. They say they have made as great price concessions as can be made, and this is borne out in some measure by the refusal of business by foreign mills that are usually open to consider offers for sizable lots at close figures. There is still a steady demand for certain grades of cloakings, mainly rough goods or two-faced fabrics in novelty weaves. The jobbers are doing little and cutters are reordering only as they use up the goods they have in hand. The lack of a desire to anticipate in hampering the mills greatly and curtailment still continues large.

Yarns.—The cotton yarn markets are quiet, with prices showing a decidedly easing tendency on small sales. In worsted yarns values are easier, with the best business being done on fancy and novelty yarns.

Silks.—Anticipations of a better trade in fall silks are becoming more general although the demand for the moment is not large. A much better trade is to be had in ribbons.

THE BOSTON WOOL MARKET.

BOSTON.—A good deal of wool has been sold this week to manufacturers, estimates being for at least 5,000,000 pounds contracted. There has been quite a good demand for low grades, from three-eighths down, in both flocks and territory. Sales have been made at the prices current for some time and the undertone of the market is firm. In the West trading is also more lively after a fortnight of dullness. Prices are slightly lower to the grower, being about a cent or two below the high point. Several large clips have been moved in Montana, probably on consignment. Foreign advices continue strong, with London values at the auction sale hardening and Liverpool showing an advance of five per cent.

The Rice Market.—Business was generally quiet, but prices were firmly held because of reduced stocks. Advices from New Orleans were that considerable activity and strength prevailed in that market, and that prices advanced on increased inquiry. Growing crops are doing well, but are about two weeks late. The Louisiana crop movement, according to Dan Talmage's Sons is as follows: Receipts, 1,229,500 sacks rough against 1,549,338 sacks last year, while sales of 1,178,350 pockets clean compare with 1,202,302 pockets for the same period a year ago.

Dried Fruit Market.—Prices for all kinds of dried fruits are very firmly held, notably prunes, peaches and raisins, although the strength in the latter is more pronounced in futures than in spot goods. Prunes continue to develop firmness, there being a very good demand for the better grades. Pacific coast packers in many instances are refusing to take further orders and it is reported that some will find trouble in filling all that they have already booked. There is a fair demand for peaches, but little interest is shown in apricots, although there is no change to the firmness with which they are held.

Middle
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New Orleans
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1911,	July
1910,	44
1909,	42
1908,	44
1907,	44
1906,	43
1905,	44
1904,	44
1903,	46
1902,	45
1901,	44
1900,	45
1899,	44
1898,	44

From the compiled sight as of 12 years ago, bales a year for the year 2,113,384 exports to 27,718 in comparison.

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THE COTTON MARKET.

So great was the pressure against cotton this week that prices fell with a violence bordering on demoralization, the extreme losses ranging from \$4.00 to \$6.00 per bale from last Saturday's closing quotations. This further rapid decline carried the new crop months down to below the 12c. mark, while the nearby options, and especially August, were even more severely depressed, the latter delivery breaking to under 12c. cents. The liquidating movement that has been in evidence for some time past gained momentum right at the start and the market was more excited than in several months, with the opening call on Tuesday being delayed much beyond the usual time owing to the enormous volume of offerings. These poured in from all directions and represented chiefly the liquidation of holdings by leading bullish interests, who were credited with abandoning their position because of the exceptionally brilliant outlook for the growing crop. Selling by the South, Wall Street and Liverpool was a conspicuous feature of the trading and completely overshadowed the demand from spot houses and the covering of short contracts to take down profits. There was some moderate buying on the theory that a reaction was due after the sharp decline, but the general sentiment remains decidedly bearish, since it is everywhere conceded that new crop prospects have seldom been so flattering at this season of the year, although there is no disposition to ignore the fact that the plant must still pass through its most critical period. On the other hand, recent rains have put the crop in excellent shape to withstand possible drought during the coming month and with conditions in Texas, the largest producing State, no longer causing apprehension because of lack of sufficient moisture, there seems every reason to believe that, barring some unforeseen calamity, the final yield will prove one of the largest, if not the largest, on record. That the crop is in an advanced stage is indicated by the early arrivals of new Texas cotton, and it is expected in many quarters that the movement will show an unprecedented total prior to September 1. Accompanying the break in the option list this week spot middling uplands at this city declined sharply to 13.45 cents, which is nearly 37 per cent below the quotation at the opening of the month and fully 21 cents per pound cheaper than prevailing prices a year ago. The falling off in the foreign demand for the actual staple is shown by the official statistics of exports during June, shipments abroad of only 136,301 bales contrasting with 310,277 in the same period last year, although for the fiscal year ending with that month there appears an increase of about 1,564,000 bales as compared with 1910.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	14.30	14.25	14.00	13.70	13.45	13.45
New Orleans, cents.	14.63	14.62	14.60	14.50	14.25	14.25
Liverpool, pence	7.81	7.81	7.69	7.58	7.45	7.39

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat	Total	Four weeks' decrease
1911, July 14	298,842	837,915	1,136,257	450,084
1910, " 15	321,328	810,465	1,132,883	465,088
1909, " 16	450,156	1,040,688	2,490,844	597,368
1908, " 17	380,943	1,062,484	1,413,427	427,368
1907, " 19	432,927	1,427,315	1,860,242	561,353
1906, " 20	396,862	986,280	1,382,642	454,393
1905, " 21	615,763	1,327,000	1,942,763	305,823
1904, " 22	206,981	619,000	825,981	354,251
1903, " 24	247,664	658,000	906,664	291,036
1902, " 25	322,570	867,000	1,189,570	510,483
1901, " 26	556,321	855,000	1,411,321	375,887
1900, " 27	261,529	673,000	934,529	390,328
1899, " 28	646,825	1,713,000	2,359,825	448,757
1898, " 29	390,162	1,422,000	1,812,162	374,080

From the opening of the crop year to July 14, according to statistics compiled by the *Financial Chronicle*, 11,614,388 bales of cotton came into sight as compared with 10,227,949 bales last year and 13,275,325 bales two years ago. This week port receipts were 4,890 bales, against 54,211 bales a year ago and 18,571 bales in 1909. Takings by northern spinners for the crop year up to July 14 were 2,102,565 bales, compared with 2,113,384 bales last year and 2,716,085 bales two years ago. Last week's exports to Great Britain and the Continent were 26,484 bales against 27,718 in the same week of 1909, while for the crop year 7,397,433 bales compared with 5,946,512 bales in the previous season.

The Hop Market.—Prices remain very firm, but business is extremely dull, not because of lack of willingness of consumers to operate, but because stocks are practically exhausted. Most interest is now centered in the results of the coming harvest. On the Pacific slope conditions are reported to be more satisfactory, although there is said to be some damage by insects in California. This, however, is offset by improvement in this respect in the producing sections farther North. In this State there is some complaint of white mould, but so far the damage to the plant from this source is not extensive. Except in England, where growing conditions are excellent, advices from the Continent are generally unfavorable, being to the effect that rains are badly needed in Germany and some other countries.

The Rubber Market.—Somewhat more firmness developed in the London market during the past week and more activity was displayed, but while there was a hardening tendency there was very little change in quotations. In sympathy with the better feeling abroad there was more confidence in the local market and prices were firmly maintained, but transactions were very small and of a hand to mouth nature, consumers evidently being confirmed in their waiting attitude. It is expected that some manufacturers will soon be in the market for supplies. Trade in scrap rubber was quiet, with no price changes of consequence.

THE STOCK AND BOND MARKETS.

Much more activity was shown in the stock market this week, and the dealings were not only more animated, but also revealed a decided change for the better in market sentiment. For this the continued favorable advices regarding the weather in most of the grain and cotton-growing States was largely responsible; but there were other factors, which were helpful in advancing prices, such as the prospective early settlement of the New York City subway situation. The latter influence was felt most directly in the traction securities, but the strength of these created favorable sentiment in respect to other parts of the stock list. The disagreement regarding the subway plan later caused a sharp reaction in the Interborough issues, but the rest of the market continued firm. The stocks, which usually lead in activity, United States Steel, Union Pacific and Reading, supplied large totals to the daily transactions, but the dealings were distributed over a fairly large number of issues and there was some evidence of broadening interest in the market. The weakness of cotton and the declines in cereals, including wheat, corn and oats, emphasized the generally favorable prospects for the crops, with particular reference to the cotton crops and served to offset, so far as the effect on the stock market was concerned, much of the recent talk regarding crop damage. The cotton and corn-carrying roads shared with most other stocks in the improvement. So, too, did the industrials, including United States Steel.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks, Shares	Bonds
July 21, 1911.	This Year	Last Year
Saturday	52,260	134,180
Monday	137,470	570,753
Tuesday	225,345	225,104
Wednesday	453,813	305,096
Thursday	246,836	533,783
Friday	203,939	748,545
Total	1,346,863	2,520,466
	This Week	Last Year
	\$20,275,500	\$8,176,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway	97.25	105.98	105.80	106.20	106.41	106.43	106.70
Industrial	78.25	80.20	80.00	80.20	80.44	80.39	80.35

Gas and Traction ... 108.15 112.25 112.06 113.12 113.59 113.39 113.37

Railroad and Miscellaneous Bonds.—Dealing in the railroad and miscellaneous bond market showed even more increase in activity than did the transactions in stocks. A fairly large business was distributed over a considerable range of issues, but the volume of trading, which on one day exceeded \$6,000,000, was due in large part to the exceptional activity of a few issues, including some of the convertible bonds and the 4½ per cent. bonds of the Interborough-Metropolitan Company. The latter, favored by the prospect of an early settlement of the subway matter, sold up to a new high price for the year, but later declined with the stock of the company. The week's transactions in this single issue amounted to several million dollars. Union Pacific convertibles shared in the improvement shown in the stock of the road, being affected by unconfirmed rumors recently revived, that the segregation of the road's investment assets might be taken up.

Government and State Bonds.—Among Government bonds the Chinese issue showed some activity, but there were few dealings in other Government or State bonds. More interest, however, was displayed in New York City issues, of which the 4½ per cent. bonds were very active. These were for a time weak, but after declining to 102½ they rallied to well above 103.

FOREIGN TRADE REPORTS.

The volume of foreign trade at the port of New York for the latest week was of very satisfactory proportions, exports showing a sharp expansion from the preceding week and imports a considerable gain. Total shipments of \$15,292,591 were about \$1,000,000 in excess of receipts and compare with \$10,392,966 the week before, \$12,943,363 the corresponding week last year and \$14,313,967 the same week in 1909, while imports were \$14,238,273 against \$13,461,053 the preceding week, \$15,110,815 last year and \$15,430,053 in 1909. Shipments to England were well maintained and to the Argentine Republic, British Possessions, Austria, Belgium, Cuba, France, Germany, Scotland and other leading countries showed more or less expansion. Exports of raw and partly manufactured goods and iron and steel products increased, and there was a fair movement, compared with immediate preceding week, of certain agricultural and food products. Imports of almost all the more important commodities were larger, notably furs, undressed hides, copper, tin, cocoas, coffee, hemp, India rubber, sugar, tobacco and wool; while bananas, vanilla beans, gunny cloth, paintings, precious stones, lemons and linseed were the leading articles that arrived in smaller amounts. In the following table are given the exports and imports at the port of New York for the latest week for which figures are obtainable; also for the year to date and similar figures for last year:

	Exports	Imports
Latest week reported	\$15,292,591	\$12,943,363
Previously reported	405,165,776	344,125,370

Year to date \$420,458,387 \$357,089,083 \$449,120,885 \$494,257,090

Imports of general merchandise for the week ending July 8, amounting in value to \$100,000, were: Dyewood extracts, \$126,039; furs, \$434,961; lemons, \$121,115; Brazil nuts, \$104,720; precious stones, \$814,090; undressed hides, \$1,101,032; copper, \$278,457; metal goods, \$119,536; tin, \$459,905; cheese, \$121,156; cocoa, \$432,847; coffee, \$601,152; feathers, \$104,220; hemp, \$228,638; India rubber, \$1,103,569; linseed, \$224,516; sugar, \$1,616,488; tobacco, \$414,242; wool, \$176,433. Imports of dry goods for the week ending July 15 were \$2,552,404, against \$2,021,471 the preceding week and \$2,995,991 the corresponding week last year, of which \$2,078,284 were entered for consumption this week, \$1,525,741 last week and \$2,307,876 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year			
		High	Low	High	Low		
Adams Express	233	235	235	245	Jun 13	235	Jan 20
Allis-Chalmers	8	8	8	9	My 31	7	Apr 18
do pref.	284	—	34	Feb 3	25	Apr 21	
Amalgamated Copper	69	69	68	71	Jun 19	59	Apr 18
American Ag'l Chemical	59	59	58	60	My 18	48	Jan 3
do pref.	114	—	108	110	Jun 19	101	Apr 18
American Beet Sugar	54	54	53	58	Jun 12	39	Jan 12
do pref.	100	—	100	100	Jun 14	92	Jan 9
Am Brake Shoe & Fdry	93	—	97	98	Feb 27	90	Jan 8
do pref.	132	132	138	128	Feb 23	128	Jan 5
American Can	104	114	108	121	My 9	87	Jan 6
do pref.	86	86	85	88	My 24	77	Jan 5
American Car & Foundry	575	584	55	58	Jul 19	60	Jan 3
do pref.	1177	118	118	120	My 23	110	Jan 1
American Coal	574	58	56	58	Jun 19	98	Jul 1
American Cotton Oil	1074	108	106	108	Feb 28	104	My 22
American Express	230	—	245	27	Mar 27	228	Jan 20
American Hide & Leather	5	5	5	6	Jun 14	34	Apr 2
American Ice Securities	24	24	23	25	Jul 11	17	Jan 17
American Linseed	104	104	103	12	Feb 14	104	Apr 21
do pref.	311	40	34	38	Feb 18	30	Apr 13
American Locomotive	404	424	40	45	Jun 20	38	Jan 1
do pref.	108	108	108	110	My 1	104	Apr 18
American Salt	117	—	119	120	Feb 27	113	Jan 6
do pref.	4	4	5	5	Jun 21	3	Feb 17
American Smelters pref B	43	43	42	43	Jul 17	31	Mr 8
American Smelters & Ref	89	89	85	89	Jul 19	88	Mr 8
do pref.	794	802	79	82	Jun 15	70	Apr 18
107	107	107	108	Jun 15	108	Jan 3	
American Snuff	250	250	235	25	My 23	250	Jun 1
do pref.	98	98	104	98	Jun 5	97	Apr 18
American Steel Foundries	40	40	39	40	Jun 19	38	Jan 1
American Sugar Ref	118	119	118	122	Feb 27	113	Jan 6
do pref.	117	—	119	120	Feb 14	111	Jan 5
American Tel & Cable	78	—	85	84	Jan 18	81	Mr 9
American Tel & Tel	1384	1384	1354	138	Jul 1	1384	Jul 21
American Tub pref new	95	96	102	108	My 18	93	Jan 4
American Woolen	914	914	82	84	Mar 21	30	Jan 3
do pref.	29	29	28	29	Feb 15	84	Mar 19
Am Writing Paper pref	29	29	28	29	Feb 15	27	Mar 17
Anaconda Copper	394	394	39	41	Jun 13	38	Apr 18
Ann Arbor	20	—	—	—	—	—	—
do pref.	55	—	—	—	—	—	—
Ans' M'chans to 1st pref	104	104	104	104	My 23	104	My 23
Associated Oil	113	113	104	104	Apr 3	48	Mr 24
Atch, Top & Santa Fe	1134	1137	112	1164	Jun 5	100	Jan 3
do pref.	1034	103	105	104	Jun 12	100	Jan 3
Atlantic Coast Line	1317	1314	1325	131	Jul 19	117	Jan 3
Baltimore & Ohio	1094	1085	1094	1084	Jul 14	102	Feb 24
do pref.	889	90	90	91	Jun 27	85	Mar 21
Banana Mining	324	33	32	34	Jun 19	29	Jan 15
Bathwick Stock	61	62	60	64	Apr 7	59	Jan 3
Brooklyn Rapid Transit	834	84	82	84	Jul 20	74	Jan 3
Brooklyn Union Gas	1424	144	143	145	Jun 8	135	Jan 3
Brunswick Ter & Ry Sec	9	9	104	104	Feb 15	9	Jan 9
Buffalo, Rochester & Pitts	110	—	126	128	Feb 8	108	Jan 27
do pref.	130	—	—	—	—	—	—
Buffalo & Susu pref	294	294	31	30	Mar 30	33	Jan 16
Buettner Co	304	304	30	31	My 30	30	Jan 16
Canadian Pacific	248	247	241	247	Jul 21	198	Jan 3
Central & S Am Tel	1184	103	120	104	Apr 22	1184	My 8
Central Leather	304	304	30	33	Feb 2	28	Apr 24
Central R of New Jersey	280	—	285	285	Feb 25	270	Mr 10
Chesapeake & Ohio	827	83	82	84	Feb 8	77	Apr 14
Chicago & Alton	20	—	31	30	Feb 23	25	Apr 7
do pref.	40	—	53	52	Jun 19	52	Mar 17
Chicago, Rock West & New	224	224	224	254	Jun 5	204	Apr 25
do pref.	44	44	44	44	Feb 6	42	Apr 25
Chicago, Mill & St. Paul	1224	1284	1284	139	Feb 7	117	Apr 18
Chicago & North Western	1487	1487	1504	150	Jun 12	142	Jan 5
do pref.	200	—	201	21	Mar 21	201	Mr 21
Chicago, St. P. M. of Omaha	133	—	144	144	Jun 12	130	Apr 14
do pref.	155	—	157	157	Jul 1	152	Feb 18
Chicago Union Traction	2	2	2	2	Feb 4	1	Apr 7
do pref.	5	5	7	6	Feb 5	5	Apr 7
Chino Copper	235	235	233	251	My 19	21	Apr 7
Cieve and Cun, Chio & St. L.	58	—	68	68	Jan 18	54	Apr 7
Cleveland & Pittsburgh	187	—	98	98	Feb 1	94	Jul 8
Colorado Fuel & Iron	354	36	34	36	Feb 6	28	Apr 24
Colorado Southern	54	—	60	61	Jan 18	51	Apr 18
do 1st pref.	81	—	82	82	Jan 30	74	Mr 27
Col. H. H. C. & F. fol. pd.	75	—	75	75	Mr 2	73	Jan 11
Consolidated Coal	1414	1477	145	145	Jun 6	135	Jan 3
Consolidated Gas	1484	1477	145	145	Jun 6	135	Jan 3
Corn Products Refining Co	814	814	81	85	My 29	74	Jan 10
Crex Carpet Co.	73	74	73	73	Jun 2	60	Jan 26
Cuban American Sugar	414	42	42	42	Jul 17	38	Feb 2
do pref.	89	—	93	93	My 18	88	Jan 19
Delaware & Hudson	1714	1724	171	174	Jun 8	164	Jan 3
Des Moines & Rio Grande	536	543	565	543	Feb 9	49	Jan 20
do pref.	28	28	28	28	Feb 1	27	Jan 22
Des Moines & Ft. Dodge	574	584	577	74	Feb 21	554	Jan 22
Detroit Edison Co.	110	—	116	115	My 15	107	Jan 5
Detroit & Mackinaw	120	—	100	100	My 25	100	My 25
do pref.	120	—	100	100	My 25	100	My 25
Detroit United Railways	70	74	74	74	Feb 7	67	Jan 6
Distillers Securities	36	36	35	38	My 1	32	Jan 11
Duane S S & A.	10	—	15	15	Mr 30	11	Jan 6
Dunlith-Sup Traction	22	26	25	30	Mr 30	22	Jan 6
do pref.	—	—	—	—	—	—	—
Du P de N Powders Co pref	90	—	97	97	My 20	89	Jan 18
Erie	374	371	36	38	Jul 1	27	Jan 11
do 1st pref.	59	59	58	61	Jul 1	45	Jan 12
do 2d pref.	474	484	47	49	Jul 1	33	Jan 9
Evans & Terns Haute	83	86	85	85	Jun 10	60	Feb 1
do pref.	83	88	85	88	Jul 17	88	My 25
Federal Mining & Smelting	28	—	68	68	Feb 19	45	Jan 19
Federal Smas	444	44	42	42	Mar 19	44	Jan 19
General Chemical	124	404	404	46	Mar 18	35	Jan 19
do pref.	106	1077	1077	108	Apr 5	103	Jan 11
General Electric	1634	1634	161	168	My 29	145	Mr 3
Goldfield Consolidated	54	54	53	76	Jan 3	54	Jan 14
Granby Consolidated	30	—	30	30	My 14	29	Jan 14
Great Northern pref.	1377	1377	1344	140	Jun 8	122	Feb 24
Great Northern Ore Cts.	61	61	60	63	Feb 2	56	Jan 5
H B Clafin Co.	—	—	—	—	—	—	—
do 1st pref.	—	—	—	—	—	—	—

STOCKS Continued	Last Sale Friday	Week		Year	
		High	Low	High	Low
H B Clafin 2d pref	934	—	—	96	Jun 19
Hessons Electric Railway	1154	1154	115	110	Jun 30
Hockin Valley	1324	1324	124	122	My 5
Homestead Mining	814	814	81	82	Mr 29
Illinois Central	145	145	145	143	Jul 1
do leased lines	944	—	—	96	Jun 7
Ingersoll Rand	100	100	100	100	—
do pref.	100	—	—	100	—
Interborough Metropolitan	1154	1154	115	114	Feb 10
do pref.	1154	—	—	115	Feb 22
International Harvester	124	124	122	120	My 5
do pref.	124	—	—	124	—
International Merc Marine	414	414	41	41	Jan 30
do pref.	414	—	—	414	—
International Paper	174	174	17	17	Jun 17
do pref.	174	—	—	174	—
International Steam Pump	424	424	42	42	Feb 18
do pref.	424	—	—	424	—
Iron Central	184	184	182	182	Feb 1
do pref.	184	—	—	184	—
Knickersbocker Ice pref	74	74	73	73	Feb 25
do pref.	74	—	—	74	—
Lackawanna Steel	374	374	36	36	Jan 25
do pref.	374	—	—	374	—
Laclede Gas	1074	108	107	107	Jan 24
do pref.	1074	—	—	1074	—
Lake Erie & Western	14	14	13	13	Jun 16
do pref.	14	—	—	14	—
Lake Shore	325	—	—	325	—
Lehigh Valley	1754	1754	174	174	Feb 3
Long Island	54	54	53	53	Jan 14
Louisville & Nashville	1524	1524	152	152	Jan 25
Mackay Companies	864	864	86	86	Feb 2
do pref.	864	—	—	864	—
Manhattan Central	1124	1124	112	112	Apr 18
do pref.	1124	—	—	1124	—
Manhattan Elevated	1384	1384	138	138	Jul 19
do pref.	1384	—	—	1384	—
May Department Stores	824	824	82	82	Feb 26
do pref.	824	—	—	824	—
Miami Copper	212	212	21	21	Feb 26
do pref.	212	—	—	212	—
Mina & St Louis	314	314	31	31	Jan 10
do pref.	314	—	—	314	—
M. St P & S M	1414	1414	141	141	Mar 20
do pref.	1414	—	—	1414	—
Mahoning Boro	100	100	98	98	Apr 25
do pref.	100	—	—	100	—
Malta, New York	154	154	152	152	Jan 20
do pref.	154</				

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STOCKS Continued	Last Sale Friday		Week		Year		ACTIVE BONDS Continued	Last Sale Friday		Week		Year			
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low		
	10%	11%	10%	9%	14	Jan 9	84	Mr 2	13%	14	13%	154	Jan 17	13%	Jun 1
Third Avenue.....	7	8	8	7	84	Jan 17	84	Mr 27	103	103	103	108	Feb 26	101%	Mr 10
Tele. Ry & Light.....	20	21	21	20	24	Feb 8	18	Apr 24	94	94	94	95	Jul 11	93%	My 3
Tele. St. Louis & Western.....	44	45	45	44	48	Feb 1	45	Apr 1	94	94	94	95	Jul 1	94%	Mr 13
Twin City Rapid Transit.....	110	110	107	107	111	Feb 2	107	Jul 8	44	44	44	48	Feb 6	97%	Mr 18
do pref.....	132	132	130	130	140	Feb 24	140	Feb 24	44	44	44	48	Feb 6	98%	Jun 19
Underwood Typewriter.....	100	104	93	91	111	Jan 26	63	Mr 29	65	68	67	68	Jun 19	64	Jan 17
do pref.....	112	113	112	110	113	Jan 10	108	Mr 31	44	44	44	48	Jun 19	77%	Jan 20
Union Bag & Paper Co.....	6	6	6	6	9	Feb 9	64	Apr 29	104	104	104	104	My 24	103%	Feb 6
do pref.....	55	55	55	55	59	Jan 30	56	Apr 29	104	104	104	104	Jan 12	101	Apr 21
Union Pacific.....	191	194	186	181	191	Jul 21	180	Jan 3	104	104	104	104	My 24	103%	Feb 6
do pref.....	191	194	186	181	191	Jul 21	180	Jan 3	104	104	104	104	My 24	103%	Feb 6
Union Oil Mfg. Co.....	103	106	104	103	104	Feb 19	101	Mr 17	104	104	104	104	My 13	93%	My 4
United Dry Goods.....	106	107	107	106	108	Jun 20	100	Jan 27	101	101	101	101	Jan 8	91%	Jan 3
do pref.....	107	107	107	106	107	Jun 7	102	Jan 5	67	67	67	67	Feb 21	104%	Mr 15
Us'd Rys' Investment Co.....	38	38	37	37	49	Feb 20	31	Mr 2	80	80	80	81	Jun 17	77%	Jan 3
do pref.....	69	69	68	68	76	Mr 22	60	Jan 3	94	94	94	94	Jan 10	73%	Apr 25
U S Cast Iron Pipe.....	154	154	154	154	158	Feb 23	15	Jan 10	100	100	100	100	Jan 25	100%	Jan 25
do pref.....	50	50	50	50	52	Feb 23	50	Jan 18	98	98	98	98	Jan 3	98%	Jan 3
U S Express.....	96	99	99	99	104	Feb 1	95	Jan 5	103	103	103	103	Jan 12	101	Apr 21
U. S. Ind. Alcohol.....	92	92	92	92	92	Feb 26	92	My 8	84	84	84	84	My 13	83%	My 4
U.S Realty & Improvement.....	73	75	75	75	79	My 29	65	Jan 25	94	94	94	94	My 13	91%	Jan 3
U.S Reduc & Refining.....	1	1	1	1	4	Jan 13	34	Mr 17	93	93	93	93	Jan 10	92%	Mr 1
U S Rubber.....	41	42	41	41	47	Feb 1	36	Jan 8	94	94	94	94	My 16	92%	Apr 3
do 1st pref.....	113	113	113	113	115	Jan 7	109	Jan 18	100	100	100	100	Jan 30	95%	Mr 13
do 2d pref.....	76	76	76	76	79	Mr 1	72	Jan 31	97	97	97	97	Jan 3	95%	Mr 1
U S Steel.....	80	80	80	80	82	Feb 23	80	Jan 3	103	103	103	103	Jan 12	105%	Apr 12
do pref.....	118	119	118	119	120	Feb 6	116	Jan 3	102	102	102	102	Jan 12	104%	Mr 1
Utah Copper.....	50	50	49	49	52	Feb 14	42	Apr 19	104	104	104	104	My 13	104%	Mr 1
Va-Car Chemical.....	58	59	57	57	70	Feb 26	53	Jan 19	102	102	102	102	Feb 26	99%	Jan 3
Va Iron, Coal & Coke.....	120	125	128	128	128	Mr 15	122	Apr 22	104	104	104	104	Feb 17	103	Jul 12
Va. By Power.....	55	91	87	97	97	Jul 7	52	Jan 6	68	71	70	74	Jan 9	65	Apr 24
Vulcan Detinning.....	18	18	16	16	16	Jul 21	13	Jan 8	97	97	97	97	Jan 3	98%	Jan 3
do pref.....	60	60	60	60	70	Jan 13	51	My 12	84	84	84	84	Jan 20	84%	Jan 20
Wabash.....	18	18	16	16	16	Feb 13	15	Jan 6	98	98	98	98	Jan 13	98%	Jan 13
do pref.....	35	35	35	35	40	Feb 23	32	Jan 11	84	84	84	84	Jan 10	84%	Jan 10
Waite Fargo Express.....	181	181	177	177	177	Feb 26	155	Jan 4	104	104	104	104	Jul 7	104%	Jan 19
Western Maryland.....	64	65	64	66	66	Jul 8	48	Apr 18	100	100	100	100	Feb 27	100%	Jan 27
do pref.....	88	88	85	88	82	Jul 21	75	Jan 4	98	98	98	98	Feb 20	75%	Jan 4
Westinghouse E & M.....	75	75	75	75	79	My 24	64	Apr 19	98	98	98	98	Jan 20	109%	Mr 23
do 1st pref.....	110	110	123	123	123	Jan 5	116	Jan 4	111	111	111	111	Jan 5	109%	Mr 23
Wheeling & Lake Erie.....	3	3	3	3	8	Feb 3	3	Jan 28	93	93	93	93	Jan 11	91%	Jun 15
do 2d pref.....	8	8	8	8	8	Feb 4	4	Jul 5	93	93	93	93	Jan 14	81%	Jun 9
Wisconsin Central.....	69	69	68	67	72	My 1	57	Jan 3	98	98	98	98	Jun 27	98%	Mr 22

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday		Week		Year			Last Sale Friday		Week		Year			
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low		
	86	87	86	85	91	Feb 20	86	Apr 25	104	104	104	104	Feb 16	78	My 4
Adams Express 4s.....	93	93	75	75	94	My 2	93	Feb 27	89	89	89	89	Feb 23	99%	Apr 23
Allis-Chalmers 5s.....	76	76	75	75	79	My 27	75	My 5	92	92	92	92	Jan 6	92%	Jan 6
American Ag Chem 6s.....	102	102	102	102	102	Jan 25	101	Mr 14	92	92	92	92	Jan 3	92%	Jan 3
American Can Oil 4s.....	98	98	98	98	98	Feb 29	97	Jan 4	108	108	108	108	Feb 27	92%	Jan 5
American Hide & Leather 6s.....	88	88	93	93	100	Feb 1	90	Jan 1	105	105	105	105	Feb 27	101%	Feb 27
American Tel & Tel Securities 6s.....	103	103	103	103	113	Feb 8	106	Jan 3	105	105	105	105	Feb 27	100%	Feb 27
American Tel & Tel Co 4s.....	108	108	108	108	113	Feb 8	106	Jan 3	105	105	105	105	Feb 27	100%	Feb 27
American Tobacco Co 4s.....	87	87	87	87	89	Feb 31	79	Jan 3	104	104	104	104	Feb 27	100%	Feb 27
Ann Arbor 4s.....	81	81	81	81	85	Mr 8	78	Jan 4	97	97	97	97	Feb 27	97%	Jan 5
Armour & Co 4s.....	92	92	92	92	93	Feb 4	92	Jan 3	98	98	98	98	Feb 27	97%	Jan 6
A. T. & T. 5% 4s.....	99	99	98	98	99	Jan 3	98	Mr 10	102	102	102	102	Feb 27	92%	Jan 5
do adjust 5s stamped.....	91	91	91	91	91	Feb 26	90	Mr 20	107	107	107	107	Feb 27	88%	Apr 3
A. T. & T. 5% 5s.....	113	113	111	111	119	Jan 5	106	Jan 3	105	105	105	105	Feb 27	90%	Jan 6
do conv 4s.....	113	113	95	95	96	Feb 20	94	Jan 12	102	102	102	102	Feb 27	90%	Jan 6
Atlantic Coast Line 4s.....	95	95	95	95	96	Feb 1	92	Jan 2	93	93	93	93	Feb 27	90%	Jan 6
do L. & N. Co 4s.....	94	94	94	94	94	Feb 1	92	Jan 12	102	102	102	102	Feb 27	90%	Jan 6
Baltimore & Ohio prior 3s.....	91	91	92	92	93	Jan 17	91	Jul 13	102	102	102	102	Feb 27	100%	Jan 11
do general 4s.....	92	92	92	92	93	Feb 1	92	Jan 12	102	102	102	102	Feb 27	100%	Jan 11
do South West Div 3s.....	90	91	91	91	92	Feb 1	91	Jan 12	102	102	102	102	Feb 27	100%	Jan 11
Bethlehem Steel 5s.....	95	95	95	95	96	Feb 20	95	Feb 21	100	100	100	100	Feb 27	97%	Jan 11
Brooklyn Rapid Transit 4s.....	95	95	95	95	95	Feb 20	95	Feb 21	102	102	102	102	Feb 27	97%	Jan 11
Brooklyn Union El 1st 5s.....	103	103	103	103	104	Feb 1	102	Mr 28	103	103	103	103	Feb 27	98%	Jan 11
Brooklyn Union Gas 5s.....	107	107	107	107	107	Feb 1	106	Jan 20	107	107	107	107	Feb 27	98%	Jan 11
Buff. Koch & Pitts gen 4s.....	113	113	113	113	113	Feb 28	102	Jan 26	113	113	113	113	Feb 27	98%	Jan 11
do 2d 5s.....	100	100	100	100	101	Feb 17	97	Jan 20	100	100	100	100	Feb 27	98%	Jan 11
Central of Georgia 5s.....	98	99	99	99	99	Feb 17	98	Jan 20	100	100	100	100	Feb 27	98%	Jan 11
Central of New Jersey 5s.....	99	99	99	99	99	Feb 13	98	Jan 23	100	100	100	100	Feb 27	98%	Jan 11
Central Pacific 1st 4s.....	121	121	97	97	106	Jan 10	98	Apr 24	104	104	104	104	Feb 27	98%	Jan 11
do general 4s.....	101	101	101	101	102	Feb 18	100	Apr 11	104	104	104	104	Feb 27	98%	Jan 11
do conv 4s.....	98	98	98	98	98	Feb 23	94	Jan 3	104	104	104	104	Feb 27	98%	Jan 11
Chicago & Alton 3s.....	72	72	72	72	73	Jan 16	72	Jan 28	84	84	84	84	Feb 27	84%	Jan 7
Chicago, B. & Q general 4s.....															

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES: Common bbl	1.25	75	DRUGS—Continued.			METALS—Continued.		
Common "	2.50	1.50	Glycerine, C. P., in bulk . . . lb	23 1/4	20 1/2	Speier, N. Y. lb	5.75	5.20
Fancy "			Gum—Arabic, firsts "	42	42	Lead, N. Y. "	4.50	4.40
BEANS: Marrow, choice 100 lb	3.85	*3.10	Benzoin, Sumatra "	32	31	Tin, N. Y. 100 lb. box	42	32.25
Medium "	+ 3.75	*2.42 1/2	Chicle, jobbing lots "	55	45	Tin plate, N. Y. 3.94	3.84	
BOOTS AND SHOES: Men's grain shoes pair	1.60	1.70	Gamboge, pipe "	30	62 1/2			
Creedmore split "	1.40	1.50	Guaiaac "	48	47	MOLASSES AND SYRUPS:		
Men's satin shoes "	1.40	1.50	Mastic "	7	7	New Orleans, cent.		
Wat. Brogans, No. 1 "	1.20	1.27 1/2	Senna, leaves "	22 1/2	23	common gal	14	18
Men's kid shoes "	1.25	1.45	Quassia, D. C. "	30	38	open kettle gal	30	32
Men's leather "	2.15	2.42 1/2	Tragacanth, Aleppo lots "	80	78	Syrup, common "	10	15
Men's split boots "	1.80	2.12 1/2	Indigo, Bengal, low grade "	67 1/2	67 1/2			
Men's kid boots "	1.65	1.82 1/2	Iodine, resublimed "	2.80	2.50	OILS:		
Men's calf boots "	3.15	3.37 1/2	Iodoform "	2.95	2.85	Cinnamon, Cochin lb	9	10
Women's grain "	1.50	1.57 1/2	Morphine bulk "	+ 3.75	3.10	Cod, domestic gal	55	40
Women's split "	1.10	1.27 1/2	Opium, jobbing lots "	34	34 1/2	Newfoundland "	57	43
Women's satin "	1.00	1.17 1/2	Nutm. Vomica "	1.17 1/2	1.10	Corn "	6	6.45
BUILDING MATERIAL: Brick, 20 lb. com. 1000	5.50	5.50	Quicksilver "	70	64	Cottonseed, sunn', white "	5.70	5.25
Cement, Portland, dom	1.48	1.53	Quinine, 100 oz. tins os	14	14	Lard, prime, civ. gal	70	1.00
Lath, Eastern, spruce	3.40	3.75	Rochelle salts lb	20	15 1/2	extra No. 1 "	55	62
Lime, Rockport, com bbl	1.10	1.02	Salt ammoniac, lamp "	90	80	Linseed, civ. raw "	87	87
Shingles, Cypr. No. 1	6.00	6.50	Salt soda, American 100 lb	60	60	Neatsfoot, prime "	75	70
BURLAP, 10 oz. 40 in. yd	5.25	4.20	Saltpepper, crude "	4.75	4.75	Palm, red "	1.30	7
8 oz. 40 in. "	3.80	3.40	Sulphur, ammonia "	24	25	Petroleum, crude bbl		
COFFEE: No. 7 Rio lb	13 1/2	8 1/2	Sulphur, ammonia "	+ 1.40	80	Refined, cargo lots, in		
COATING GOODS:			Wintergreen, nat, sweet			barrel "	7.25	7.65
Brown sheetings, standard, yd	8	7 1/2	Birch "	+ 1.75	1.45	Bulk "	3.75	4.15
Wide sheetings, 10 1/2	28	30	Opium, jobbing lots "	+ 6.55	5.80	Roan, first run gal	36	30
Bleached sheetings, st.	8	8 1/2	Potash, potassium, yellow "	13 1/2	13 1/2	Soya Bean lb	+ 6 1/2	
Medium "	5 1/2	6 1/2	Quicksilver "	70	64	PAPER: News sheet 100 lb	2.20	2.85
Brown sheetings, 4-yd	5 1/2	5 1/2	Quinine, 100 oz. tins os	14	14	Book "	3 1/4	3 1/4
Brown drills, st.	8	7 1/2	Rochelle salts lb	20	15 1/2	Strawboard ton	28.00	28.00
Staple ginghams	7	7	Salt ammoniac, lamp "	9 1/2	9 1/2	Wrapping, No. 2 jute 100 lb	4.50	4.37 1/2
Blue denims, 9 oz.	14	13 1/2	Salt soda, American 100 lb	60	60	Writing, ledger "	9	9
Print cloths	3 1/2	4	Saltpepper, crude "	+ 4.75	4.00	PEAS: Scotch, choice 100 lb	+ 5.00	*3.32 1/2
DAIRY:			Saltpepper, crude "	4.75	4.00	PLATINUM: os	42.50	
Butter, creamery special lb	26	28 1/2	Saparapilla, Honduras lb	28	27 1/2	PROVISIONS, Chicago:		
State dairy, common to fair	18	22	Soda benzote "	27 1/2	24	Beef, live 100 lb	- 4.75	5.00
West'n factory, firsts	19 1/2	23 1/2	Sulphur, benzote "	4 1/2	4	Hogs, live "	8.45	8.60
Cheese, I. C., sp. cl. new	12	15 1/2	Muricate, potash, basis ton	21.50	19.00	Lard, prime, steamed "	- 8.17 1/2	11.72 1/2
f. c. common to fair	9 1/2	9 1/2	Muricate, potash, basis ton	1.90	1.70	Pork, live 16.12 1/2 lb	+ 26.00	
Eggs, nearby, no. 1 dos	+ 23	29	Sulphur, ammonia "	1.86 1/2	1.70	Sheep, live 100 lb	2.60	3.80
Eggs, nearby, no. 1	+ 17	18	Sulphur, ammonia "	2.12 1/2	2.12 1/2	Sheep, ribs, sides, loose "	- 7.82 1/2	11.87 1/2
Milk, 40 quart can net to shipper can	+ 1.20	1.40	Sulphur, ammonia "	2.97 1/2	2.72 1/2	Tallow, N. Y. lb	+ 5 1/2	7
DRIED FRUITS:			Sulphur, ammonia "	2.17 1/2	2.18 1/2	RICE: Domestic, prime lb	4	4 1/2
Apples, evaporated, choice, in cases, 1910 lb	+ 15 1/2	8 1/2	Sulphur, ammonia "	3.75	3.75	RUBBER:		
Apricots, Cal. st. boxes	11	9 1/2	Sulphur, ammonia "	9 1/2	9 1/2	Upriver, fine lb	1.09	2.33
Currants, cleaned, bbl	7 1/2	6 1/2	Sulphur, ammonia "	11.00	11.00	SALT:		
Lemons, dried	7 1/2	9 1/2	Sulphur, ammonia "	12 1/2	12 1/2	Domestic, No. 1 300-lb. bbl	3.25	---
Orange peel	9 1/2	9	Sulphur, ammonia "	13 1/2	13 1/2	Turk's Island 200-lb bag	1.00	---
Peaches, Cal. standard	8	9	Sulphur, ammonia "	14 1/2	14 1/2			
Prunes, Cal. 30-40, 25-lb. box	15	9	Sulphur, ammonia "	15 1/2	15 1/2			
Raisins, Mal. 3-c.	2.00	2.00	Sulphur, ammonia "	16 1/2	16 1/2			
Cafters, rra. standard house made 4-c. lb	7	5 1/2	Sulphur, ammonia "	17 1/2	17 1/2			
DRUGS & CHEMICALS:			Sulphur, ammonia "	18 1/2	18 1/2			
Acetate Soda lb	4 1/2	4 1/2	Sulphur, ammonia "	19 1/2	19 1/2			
Acid, citric, pure os	11 1/2	10	Sulphur, ammonia "	20 1/2	20 1/2			
Acetic, 28% 100 lb	2.00	2.25	Sulphur, ammonia "	21 1/2	21 1/2			
Boric acid crystals lb	7	7	Sulphur, ammonia "	22 1/2	22 1/2			
Alcohol, 190 proof U. S. P. gal	2.58	2.50	Sulphur, ammonia "	23 1/2	23 1/2			
" ref. wood 55%	52	50	Sulphur, ammonia "	24 1/2	24 1/2			
" denat. 188 proof	41	41	Sulphur, ammonia "	25 1/2	25 1/2			
Alkali, 45% 100 lb	85	90	Sulphur, ammonia "	26 1/2	26 1/2			
Alum, lump	1.75	1.75	Sulphur, ammonia "	27 1/2	27 1/2			
Ammonia, carbonate dom. lb	8	9 1/2	Sulphur, ammonia "	28 1/2	28 1/2			
Arsenic, white "	1 1/2	39	Sulphur, ammonia "	29 1/2	29 1/2			
Balsam, Copiba, S. A.	40	39	Sulphur, ammonia "	30 1/2	30 1/2			
Fir, Canada	4.10	4.65	Sulphur, ammonia "	31 1/2	31 1/2			
Petrol	1.85	1.70	Sulphur, ammonia "	32 1/2	32 1/2			
Tolu	28	20	Sulphur, ammonia "	33 1/2	33 1/2			
Bay Rum, Porto Rico	1.55	1.70	Sulphur, ammonia "	34 1/2	34 1/2			
Beezaw, white, pure	40	45	Sulphur, ammonia "	35 1/2	35 1/2			
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Sulphur, ammonia "	36 1/2	36 1/2			
Bi-Cromate Potash, Am. 100 lb	7 1/2	7 1/2	Sulphur, ammonia "	37 1/2	37 1/2			
Bleaching powder over 35% 100 lb	1.98	1.35	Sulphur, ammonia "	38 1/2	38 1/2			
Borax, crystal, 100 lb	3 1/2	4	Sulphur, ammonia "	39 1/2	39 1/2			
Brimstone, crude, dom.	22.00	22.00	Sulphur, ammonia "	40.00	40.00			
Camomel, American	+ 94	84	METALS:					
Camphor, foreign, ref'd, bbl. lots	49 1/2	45	Pig iron fdry. No. 2. Phila. ton	15.00	16.25	Non-ferrous		
Cantharides, Chinese, wh.	30	28	basic, valley, France	18.00	38.00	Three-eighths "	23	26
Carbon, bisulphide	5	5	basic, valley, France	18.50	54.00	Quarter blood "	23	26
Castile soap, pure white	13 1/2	11 1/2	Beeswax, Pittsburgh "	15.90	18.40	Wisconsin & Illinois		
Castor Oil, No. 1, bbl. lots	10 1/2	10 1/2	common, Pittsburgh "	12.90	14.40	Fine "	17	20
Caustic soda, domestic 100 lb	1.80	1.85	Steel bars, Pittsburgh "	12.90	14.40	Medium "	22	25
Chloroform	8 1/2	9 1/2	Wire rods, Pittsburgh "	13.85	14.40	Quarter blood "	22	25
Crotonate sublimate	26 1/2	21 1/2	Sheets, black, No. 28	1.35	1.40	Coarse "	20	22
Cream tartar, 99%	65	60	Pittsburgh	2.00	2.30	North & South Dakota		
Cresote, beechwood	3 1/2	3 1/2	Wire rods, Pittsburgh "	1.70	1.70	Plain "	18	21
Cutch, bale	+ 38 1/2	24	Steel rails, heavy, atmill lb	1.27 1/2	1.40	Medium "	19	22
Codliver Oil, Newfoundland	29.00	25.00	Steel rails, heavy, atmill lb	1.27 1/2	1.40	Quarter blood "	19	20
Croresol, 99%	85	75	Steel bars, Pittsburgh "	1.25	1.40	Utah, Wyoming & Idaho		
Cresote, beechwood	65	60	Wire rods, Pittsburgh "	1.25	1.40	Tight fine "	16	16
Cutch, bale	3 1/2	3 1/2	Boats, Pittsburgh "	1.25	1.40	Heavy "	14	12
Epsom salts, domestic 100 lb	+ 77	72	Angels, Pittsburgh "	1.25	1.40			
Extr. of Eucalyptus	1.30	38	Sheets, black, No. 28	1.25	1.40			
Extr. U. S. P. 1900	15	15	Pittsburgh	2.00	2.30			
Encalyptol	75	75	Wire Nails, Pittsburgh	1.60	1.65			
Formaldehyde	9	8 1/2	Barb. Wire, galvanized	2.00	2.00			
Fuel oil, refined gal	2.00	2.00	Furnace, prompt ship't	1.40	1.75			
Gambier, cube, No. 1 lb	8	8 1/2	Foundry, prompt ship't	1.20	2.50			
Gelatine, silver	23	23	Copper, lake, N. Y. lb	12 1/2	12 1/2			

+ Means advance since last week.

- Means decline since last week.

* Last year's prices per bag.

Advances 35; declines 33.

Outstanding again shows the Unit \$13,711,600 in mon. number ings the revival of loss, probably operation month a increase Springfield siderable returns iron and Reading offset by Bin, larger the States gains of Mond, Jackson, Central Chicago, very smallers as town, larity in gains a year and gains Mobile, which at Min. points, returns Falls. Oakland, parison years; New Eng. Middle So. Atlan. Central Pacific Total N. Y. C. United Aver. June May April March February January Boston Phila. Pittsb. Scrant. Readin. Erie Green. Chester Frank. Buffalo. Albany. Roche. Green. Synco. Bing. Wilm. Whee. Mid. Balti. Wash. Richm. Wilso. Charl. Savan. Atlan. Angu. Augu. Maco. Colum. Jacks. Sou.

BANK CLEARINGS FOR JUNE.

Outside of New York City bank exchanges for the month of June again show a moderate expansion, but the total at all leading cities in the United States, which includes returns from 112 leading centers, was \$13,711,684,622, a loss of 0.3 per cent. as compared with the corresponding month last year and of 2.7 per cent. over 1909, because of the loss at that city. As this decrease is not very large and as local conditions at a number of important points have tended to contract the volume of clearings through the banks, the gains at many other cities indicate some revival in business activity. Although New York City reports a small loss, the comparison is fairly satisfactory because the difference is probably more than accounted for by the decrease in stock market operations. New England cities make a much better showing than a month ago, there being good gains in the total over both years, while increased returns at several leading cities, among them Boston, Springfield, Worcester, Holyoke, Portland and Hartford reflect a considerable volume of business transactions. In the Middle Atlantic States returns exhibit considerable irregularity, unsettled conditions in the iron and other important industries resulting in decreases at Pittsburgh, Reading and one or two other centers, but these losses are more than offset by gains at Philadelphia, Scranton, Greensburg, Buffalo, Rochester, Binghamton and Wilmington, Del., the total for the section being larger than in either years. Although several cities in the South Atlantic States report loss, in no instance is it at all pronounced, while the large gains over both years at such important points as Baltimore, Richmond, Norfolk, Charleston, Atlanta, Macon, Columbus, Ga., and Jacksonville indicate generally satisfactory conditions. In the Central States the majority of the cities reporting make gains, but the increase in the total is not large because of decreases at Chicago and some other centers. These losses, however, as a rule are very small, and the larger returns by such important manufacturing centers as Cincinnati, Cleveland, Detroit, Milwaukee, Toledo and Youngstown, indicate well-maintained industrial activity. Much irregularity is shown in the returns by the cities in the Middle South, but the gains are greater than the losses and there is a small increase over last year and notable expansion compared with 1909. Among the cities making gains are New Orleans, Louisville, Memphis, Nashville, Chattanooga, Mobile, Galveston and Little Rock. The Middle West is the only section which reports smaller exchanges than last year, which is due to losses at Minneapolis, St. Paul, Des Moines, Omaha, Davenport and other points, these decreases being only partially offset by the more favorable returns by Kansas City, St. Joseph, Wichita, Topeka, Pueblo and Sioux Falls. On the Pacific Slope, San Francisco, Los Angeles, Portland and Oakland bank exchanges continue larger than a year ago. The comparison is made below of bank exchanges by sections covering three years; also the daily average figures by months for the year to date:

	JUNE.	1911.	1910.	P.C.	1909.	P.C.
New England	\$818,302,837	\$739,432,559	+10.6	\$755,023,478	+8.4	
Middle	1,082,770,454	1,061,612,423	+2.0	911,834,445	+18.0	
So. Atlantic	320,750,834	287,890,998	+11.4	240,437,527	+28.1	
Southern	614,006,683	605,900,993	+1.4	540,505,623	+13.7	
Central	1,082,004,904	1,082,885,610	+0.1	1,080,890,905	+3.2	
Western	532,197,558	526,381,551	-4.4	492,906,916	+7.9	
Pacific	443,913,503	442,659,909	+0.3	382,119,929	+16.3	
Total	\$4,927,149,755	\$3,876,021,722	+2.4	\$4,982,522,254	+10.2	
N. Y. City	8,215,534,867	8,364,341,112	-1.8	9,111,703,304	-9.8	
United States	\$13,711,684,622	\$13,740,342,834	-0.2	\$14,094,225,558	-2.7	

Average daily:

June	\$527,372,000	\$528,475,000	-0.2	\$542,087,000	-2.7
May	515,431,000	523,062,000	-1.4	517,897,000	-0.5
April	491,765,000	526,282,000	-8.3	524,474,000	-6.2
March	494,274,000	552,385,000	-10.5	465,320,000	+8.1
February	562,457,000	593,450,000	-6.9	505,340,000	+8.5
January	574,765,000	683,219,000	-16.5	559,817,000	+2.6

	JUNE.	1911.	1910.	P.C.	1909.	P.C.
Boston	\$703,987,216	\$634,921,703	+10.3	\$659,987,405	+7.8	
Springfield	9,724,529	8,775,155	+2.0	9,122,232	+7.4	
Worcester	10,511,436	9,969,490	+5.4	7,467,394	+40.8	
Fall River	4,719,164	4,381,182	-9.2	4,701,266	+0.4	
New Bedford	4,059,687	4,356,792	-6.8	4,096,802	-0.9	
Lowell	2,184,169	2,239,921	-2.4	2,147,293	+1.7	
Holyoke	2,568,683	2,385,778	+7.7	3,306,568	+10.9	
Providence	33,566,230	31,756,000	+4.5	30,375,700	+9.1	
Portland, Me.	8,383,139	8,452,008	+0.5	6,848,644	+21.4	
Hartford	20,247,569	18,065,522	+11.3	18,510,367	+8.6	
New Haven	12,690,704	12,725,420	-0.3	12,400,891	+2.8	
New England	\$818,302,837	\$739,432,559	+10.6	\$755,023,478	+8.4	

	JUNE.	1911.	1910.	P.C.	1909.	P.C.
Philadelphia	\$711,870,823	\$680,916,101	+4.5	\$573,932,026	+24.0	
Pittsburgh	217,284,823	230,648,614	-5.8	199,423,620	+9.0	
Scranton	13,107,118	11,812,141	+11.0	10,768,030	+21.7	
Reading	6,985,474	7,197,288	-3.2	6,322,788	+10.2	
Wilkes-Barre	5,914,044	6,012,996	-4.5	5,774,415	+3.2	
Erie	3,617,756	3,731,151	-3.5	3,617,644	+0.1	
Greensburg	3,084,981	3,200,000	+3.3	3,110,371	-3.7	
Chester	2,478,970	2,682,411	-7.6	2,348,919	+5.5	
Franklin	1,030,300	1,298,543	-20.7	1,176,025	+12.4	
Buffalo	43,238,695	41,389,652	+4.5	38,778,327	+14.1	
Albany	25,985,344	27,399,005	-5.2	26,590,853	-2.3	
Binghamton	21,067,615	19,022,463	+10.7	19,274,089	+9.3	
Syracuse	10,824,767	10,409,241	+4.0	9,330,389	+5.3	
Wilmington, Del.	2,224,800	2,071,800	+7.6	1,765,300	+26.3	
Wilmington, Del.	7,074,144	6,723,068	+4.4	6,362,883	+10.3	
Wheeling	7,128,751	7,719,976	-7.7	7,558,463	-5.7	
Middle	\$1,082,770,454	\$1,061,612,423	+2.0	\$915,834,445	+18.0	

	JUNE.	1911.	1910.	P.C.	1909.	P.C.
Baltimore	\$147,886,347	\$131,778,434	+11.8	\$119,359,395	+23.5	
Washington	32,937,790	33,428,562	-1.5	28,774,854	+14.5	
Richmond	32,536,019	29,988,074	+8.5	28,677,045	+13.5	
Norfolk	12,775,073	12,065,468	+5.9	11,361,858	+11.6	
Wilmington, N.C.	2,566,769	2,833,652	+11.7	1,612,685	+71.7	
Charleston	1,549,990	1,528,268	+1.1	1,486,570	+36.2	
Seaville	1,615,630	1,982,110	-9.2	1,181,200	+43.2	
Atlanta	41,600,445	38,088,397	+15.3	27,497,754	+51.3	
Augusta	5,818,447	6,056,523	+3.9	5,504,553	+5.8	
Macon	10,456,440	8,278,514	+21.0	2,701,793	+287.1	
Columbus, Ga.	1,277,004	1,223,754	+4.4	1,221,283	+4.6	
Jacksonville	11,450,328	10,098,704	+13.4	7,234,551	+58.2	
South Atlantic	\$820,750,834	\$827,690,598	+11.5	\$850,437,527	+28.1	

	JUNE.	1911.	1910.	P.C.	1909.	P.C.
Chicago	\$1,168,821,181	\$1,129,174,124	+1.0	\$1,186,719,828	+1.4	
Cincinnati	103,984,100	101,001,350	+3.0	103,045,850	-9.6	
Cleveland	98,711,192	83,608,945	+5.1	71,887,118	+23.4	
Detroit	85,100,384	79,384,274	+7.2	62,873,947	+35.3	
Milwaukee	55,866,109	53,826,749	+4.3	45,704,845	+14.7	
Indianapolis	25,457,752	28,086,500	-9.8	38,006,000	+1.0	
Columbus, O.	20,000,000	20,000,000	-1.0	20,000,000	-1.0	
Toledo	21,988,951	18,676,398	+17.6	16,244,121	+30.4	
Dayton	9,587,430	10,318,049	-7.1	9,131,850	+5.0	
Youngstown	5,015,283	4,715,446	+8.4	4,192,849	+18.5	
Akron	6,187,500	5,000,000	+23.7	3,046,000	+103.2	
Canons	4,330,906	4,715,841	+1.6	3,142,807	+53.7	
Springfield, O.	2,094,979	2,195,420	-4.6	2,033,777	+3.0	
Mansfield	1,891,188	1,710,123	+10.8	1,580,168	+19.8	
Lima	1,585,541	1,400,882	+12.2	1,424,789	+1.0	
Peoria	9,292,938	8,269,350	+10.3	5,994,078	+96.3	
Lexington	3,793,143	2,961,977	+28.7	3,054,694	+2.8	
Fort Wayne	4,845,870	4,244,762	+14.3	4,014,138	+20.3	
South Bend	2,355,529	2,124,617	-2.7	2,340,602	+0.8	
Peoria	11,337,075	12,050,900	-5.9	11,069,197	+2.4	
Springfield, Ill.	4,295,540	4,645,423	-5.4	4,226,208	+1.7	
Rockford	3,394,830	3,513,219	-3.4	3,060,612	+10.2	
Bloomington	2,901,164	2,647,909	+13.9	2,046,447	+41.8	
Quincy	2,725,503	2,666,348	+6.2	2,268,688	+20.1	
Des Moines	10,475,067	13,540,177	-21.9	12,470,172	+14.1	
Davenport	6,110,417	6,611,081	-7.7	5,184,721	+18.4	
Cedar Rapids	5,612,454	4,977,627	+10.7	4,604,230	+19.7	
Kansas City	202,332,513	201,924,427	+0.2	180,986,337	+11.8	
St. Joseph	29,177,404	28,512,404	+2.4	23,291,938	+25.3	
Omaha	62,103,642	67,828,123	-8.5	62,401,601	+0.1	
Fremont	6,715,843	7,298,760	-6.6	1,491,900	+1.9	
Wichita	12,982,499	12,086,109	+4.9	10,269,931	+23.5	
Topeka	6,894,884	5,411,153	+27.4	5,272,205	+30.8	
Denver	8,387,154	40,081,383	-3.2	40,123,930	+3.3	
Colorado Sprgs.	2,948,100	3,542,434	-16.8	2,926,717	+0.7	
Pueblo	2,720,435	2,509,529	+8.4	2,342,751	+16.1	
Fargo	3,301,442	3,788,727	-12.9	2,959,225	+11.6	
Sioux Falls	4,307,465	3,988,408	+8.0	2,627,735	+84.0	
Western	\$559,177,558	\$555,384,451	-4.4	\$492,906,916	+7.9	
	JUNE.	1911.	1910.	P.C.	1909.	P.C.
St. Louis	\$77,888,216	\$85,317,319	-9.7	\$75,975,111	+3.4	
New Orleans	73,009,295	68,434,267	+6.6	62,843,320	+16.1	
Louisville	55,630,992	52,271,937	+6.4	51,371,327	+8.3	
Memphis	22,7-4,552	20,294,740	+12.3	18,119,740	+25.7	
Saint Louis City	10,583,701	16,895,685	+11.3	15,521,315	+19.7	
Chattanooga	8,146,721	7,780,230	+4.3	5,966,743	+36.9	
Knoxville	5,914,688	7,020,441	-15.7	6,131,693	+12.8	
Birmingham	9,144,620	10,382,529	-12.4	7,005,285	+17.4	
Mobile	5,482,076	5,241,462	+4.5	5,004,205	+15.9	
Houston	43,706,931	47,741,000	-6.3	44,535,669	+1.9	
Galveston	30,327,500	25,217,500	+20.3	22,342,500	+35.7	
Fort Worth	21,025,865	25,752,191	-18.4	22,783,919	-7.7	
Beaumont	2,375,979	2,327,847	-9.5	2,324,963	+2.2	
Vicksburg	979,000	944,900	+3.6	913,153	+7.3	
Little Rock	6,984,711	6,685,336	+4.5	6,236,078	+12.0	
Southern	\$814,206,683	\$805,900,981	+1.4	\$840,508,054	+18.7	
	JUNE.	1911.	1910.	P.C.	1909.	P.C.
San Francisco	\$182,632,					

RECORD-BREAKING FOREIGN TRADE.

The foreign trade of the United States during the fiscal year ending June 30 reached a total of \$3,576,676,480, which figure far exceeds that of any preceding year and compares with \$3,301,932,150 last year, \$2,974,931,328 in 1909, \$3,055,115,138 in 1908, \$3,315,272,503 in 1907, the previous high record, and \$2,970,426,946 in 1906. Of this vast total, exports accounted for \$2,048,691,392, which exceeds by a very considerable margin any previous year's total, last year's exports amounting to only \$1,744,984,720, while in 1909 they were \$1,663,011,104, in 1908 \$1,860,773,346, in 1907 \$1,880,851,078 and in 1906 \$1,743,864,500. Imports amounted to \$1,527,985,088, a falling off of \$28,962,342, from the \$1,556,947,430 of last year, but were much larger than those of any other year, comparing with \$1,311,920,224 in 1909, \$1,194,341,792 in 1908, \$1,434,421,425 in 1907 and \$1,226,562,446 in 1906. The most favorable feature of the statement is the large excess of exports over imports, this amounting to \$520,706,304, as against only \$188,037,920 last year, \$351,090,880 in 1908, \$666,421,554 in 1908, \$446,429,653 in 1907 and \$517,302,054 in 1906.

While the balance of trade in favor of this country does not reach the record figures of 1908, the comparison is really in favor of this year, for in 1908, especially during the latter months, exports were artificially stimulated by shipments of merchandise to pay for the enormous quantities of gold brought to this country. Compared with last year exports increased over \$304,000,000, and is the largest gain ever shown in a single year. Of this increase manufacturers provided \$140,000,000; cotton, about \$135,000,000; meats and dairy products, \$19,000,000; corn, about \$10,000,000; food animals, about \$1,500,000 and flour about \$2,000,000, while wheat declined sharply. The largest single item in exports was raw cotton, the value of which sent abroad amounted to about \$855,000,000, a marked increase over any preceding year and comparing with \$450,000,000 last year and \$481,000,000 in 1907, the former record year. But while the value of cotton exported was greater by over \$1,00,000,000, the amount was exceeded in several years, notably, 1910, 1909 and 1907. Shipments of meat and dairy products approximated \$150,000,000 against \$131,000,000 last year, but there is a material decline as compared with several previous years, especially 1907, when they were \$202,000,000 and 1906, when they were \$211,000,000.

Exports of food animals aggregated about \$13,000,000 against somewhat less than \$12,000,000 last year, but they were much below some earlier years, notably 1906, when they exceeded \$43,000,000. Flour shipments amounted to about \$50,000,000, an increase of about \$2,560,000 over last year, but a decided falling off as compared with a number of other years. In 1893, which was the record year, the total reached approximately \$75,500,000. The increase in manufactures is shared in by a large number of articles, among the leaders being agricultural implements, with a gain over last year of \$8,000,000, mowers and reapers alone accounting for \$5,000,000; pig copper a gain of about \$15,000,000; lumber about \$5,000,000; iron and steel sheets and plates \$4,000,000; structural iron and steel about \$3,000,000; metal working machinery about \$5,000,000; wire about \$2,000,000; electric machinery about \$2,000,000; mining machinery nearly \$2,000,000; locomotives over \$1,000,000; traction engines over \$1,000,000; automobiles about \$3,000,000; railway cars about \$4,000,000; electrical appliances about \$2,000,000, and naphtha gain of about \$3,000,000.

The following table presents the complete foreign trade statement for the month of June and for the fiscal year ending June 30 and comparisons with last year.

Imports	June, 1911.		Year Ending	
	June, 1910.	June, 1910.	June, 1911.	June, 1910.
Free of duty...	\$62,259,362	\$64,132,944	\$77,988,452	\$75,531,138
Dutiable.....	60,296,805	65,743,543	749,996,638	801,836,034
Total.....	\$122,556,162	\$119,876,487	\$1,527,985,088	\$1,556,947,430
Exports	June, 1911.	June, 1910.	June, 1911.	June, 1910.
Domestic.....	\$138,020,953	\$124,839,802	\$2,012,918,918	\$1,708,893,998
Foreign.....	3,456,977	3,047,975	35,271,474	34,900,722
Total.....	\$141,477,930	\$127,887,780	\$2,048,691,392	\$1,744,984,720
Excess of Exp	18,921,763	8,011,293	520,706,304	188,037,920

The following table gives the exports of principal farm products and mineral oils during June and for the fiscal year ending June 30, together with comparative figures in the previous year:

Groups.	June, 1911.		Year Ending	
	June, 1910.	June, 1910.	June, 1911.	June, 1910.
Corn, bushels.	4,191,105	4,246,712	58,429,541	34,100,877
Wheat, bu...	\$2,515,898	\$49,030	\$32,257,294	\$28,339,451
Wheat Flour, barrels.....	550,892	600,201	23,888,619	44,353,949
Meats & Dairy Products...	\$30,472	\$536,713	\$21,696,338	\$45,417,998
Total.....	734,789	495,700	10,095,988	8,992,420
Meats & Dairy Products...	\$3,639,687	\$2,545,661	\$47,224,350	\$47,375,969
Cotton, Bales.	\$14,040,688	\$9,067,895	\$138,785,864	\$121,717,831
Min. Oils, gals	156,301	310,277	7,456,278	5,967,840
Total.....	\$11,743,742	\$22,722,758	\$556,725,547	\$482,170,165
Min. Oils, gals	144,891,366	120,440,548	1,489,644,096	1,480,875,855
Total.....	\$8,771,930	\$7,974,287	\$92,148,24	\$94,616,396

BUILDING IN JUNE.

Permits for new building operations during the month of June in New York City and 53 other leading centers, according to figures received by R. G. DUN & CO., call for the expenditure of \$68,195,525 as against \$65,860,477 for the corresponding period last year, an increase of 3.5 per cent. Much of this excellent exhibit is due to the expansion at New York City, where there is a gain of 30.8 per cent. To this increase the Borough of Manhattan contributes \$1,517,850, Brooklyn \$1,546,675 and Queens \$2,057,717, while in the Bronx there is a falling off of \$555,690. Six out of the 13 cities included in the Eastern group make gains, some of which are quite large, notably Hartford, Philadelphia and Worcester, but these are more than offset by the smaller figures at the remaining 7 cities, and there is a loss in the total of 3.0 per cent. The cities in the

South report a gain of 1.6 per cent., losses at a number of important points being made up by gains at others. Among the cities where increases appear are Dallas, Houston, Little Rock, Memphis, Nashville, Richmond and Wilmington. A general contraction in the volume of building in the cities throughout the West is indicated by a falling off of 12.9 per cent. in the aggregate of permits issued during the past month, the figures being notably smaller at such important centers as Chicago, Denver, Detroit, Duluth, Oklahoma and Omaha, although these losses are partly made up by the gains at Cedar Rapids, Cleveland, Davenport, Evansville, Grand Rapids, Indianapolis, Kansas City, Minneapolis and Toledo. On the Pacific Slope there is an increase of 10.0 per cent., Los Angeles, Portland and Seattle reporting more or less gain, while a slight decrease appears at San Francisco. The figures in detail follow:

Eastern.	1911.		1910.		
	Bridgeport	\$273,632	Canton	\$145,735	
Buffalo.....	985,000	1,082,000	Cedar Rapids	198,000	
Harrisburg.....	97,658	106,820	Chicago	7,126,100	
Hartford.....	1,218,640	674,590	Cleveland	1,979,034	
Little Rock.....	1,015,090	781,500	Davenport	1,255,650	
Philadelphia.....	4,440,465	3,675,090	Detroit	587,500	
Pittsburgh.....	1,179,583	2,520,153	Duluth	1,400,198	
Reading.....	130,650	73,575	Evanston	254,985	
Rochester.....	972,756	1,124,084	Gd. Rapids	186,105	
Syracuse.....	484,375	677,865	Indianapolis	857,157	
Trenton.....	186,316	187,243	Kansas City	946,443	
Wilkes-Barre.....	308,000	134,920	Milwaukee	1,145,941	
Worcester.....	421,088	277,585	Minneapolis	1,818,300	
Total.....	\$11,142,795	\$11,486,404	Omaha	505,505	
			St. Joseph	401,000	
			St. Paul	902,971	
			Toledo	369,190	
			Youngstown	242,322	
			Total.....	307,055	
				Total.....	\$19,306,576
				Total.....	\$22,188,777
Southern.			Pacific.		
Atlanta.....	\$612,334	\$732,402	Los Angeles	\$2,790,000	
Baltimore.....	824,520	1,000,900	Portland	1,823,000	
Charleston.....	210,881	307,200	S. Francisco	2,180,000	
Chattanooga.....	91,535	481,213	Seattle	788,000	
Dallas.....	1,016,982	293,433	Total.....	\$7,581,000	
Houston.....	173,745	169,455		\$6,883,202	
Jacksonville.....	222,900	222,900			
Little Rock.....	335,415	274,046			
Louisville.....	383,059	438,455			
Memphis.....	686,330	665,845			
Nashville.....	141,827	45,908			
Richmond.....	382,780	436,583			
St. Louis.....	1,019,920	4,512,513			
St. Paul.....	1,186,170	1,884,613			
Washington.....	2,143,816	2,574,664			
Wilmington.....	276,873	217,870			
Total.....	\$10,340,122	\$10,183,614	Total.....	\$19,825,032	
			Total.....	\$15,158,480	
			Grand total United States (54 cities)	\$68,195,525	
				\$65,860,477	

The Poultry Market.—The market for live poultry was firm for all good grades, with quite an active demand. Receipts were liberal but not beyond requirements. Broilers were in moderate demand and prices firm at 22 to 24 cents. Conditions in dressed poultry were not quite so satisfactory, demand being rather quiet and hardly sufficient to take care of arrivals. Fancy grades, however, were well taken, and prices of these showed a hardening tendency. Frozen stock moved slowly. There was a moderate demand for spring ducks, and satisfactory prices were obtained for lots of fancy quality.

TRADE NOTES.

Net imports of wheat and flour into the United Kingdom for the 44 weeks of the crop year ending July 1 amounted to 90,873,400 cwt. as compared with 96,664,800 cwt. in the corresponding period last year, 85,391,400 cwt. in 1909 and 91,629,600 in 1908.

Visible supplies of tin in Europe, according to figures published in the *London Economist*, were 17,121 tons as against 16,336 tons on May 31, an increase of 785 tons. Compared with preceding years, there were 17,452 tons on June 30, 1910, and 18,734 tons on the corresponding date in 1909.

Wool exports from Australia and New Zealand from July 1, 1910, to June 30, 1911, aggregated a total of 2,468,000 bales, of which Australia shipped 1,975,000 bales, an increase of 54,000 bales, and New Zealand 493,000 bales, a decrease of 20,000 bales, making a total net increase of 34,000 bales.

The number of cotton spindles in the world is estimated to be about 135,000,000, an increase of 20,000,000 since 1907. In the last ten years there has been an increase of 10,400,000 spindles each in the United Kingdom and the United States, 7,500,000 in continental Europe and 1,155,000 in India.

The fortnightly statistics show that European stocks of copper on July 15 decreased 1,323 tons, while copper supplies afloat decreased 950 tons, making a net decrease in the visible supply of 2,273 tons, and bringing the total down to 67,370 tons as compared with 69,643 tons on July 1 and 102,670 tons on July 15, 1910.

The crop report of the Hungarian Ministry states that there will be a falling off in the wheat yield of approximately 4½ per cent. as compared with the previous season, and also some decline in rye. As the crop last year was not regarded as especially unsatisfactory and as Hungary was compelled to import wheat, it is thought that the country's foreign purchases will this year be on a somewhat larger scale.

The national debt of Japan has grown from £50,300,000, at which figure it stood in 1900, to £266,430,000 in 1911. Of the latter figure there is now outstanding internal loans amounting to £149,870,000 and foreign loans of £116,570,000. Although by the end of 1909 £10,900,000 has been applied to the reduction of the debt, the inauguration of the policy of nationalizing the railroads has resulted in bringing the total at the end of the fiscal year 1910-11 up to the above enormous figure.

The Australian revenue for the year ended June 30 amounted to £12,980,000, an increase over the estimated revenue of £12,800,000, according to the *London Statist*. The postal revenue was £3,901,000, an excess of £45,000, and the land tax produced £1,371,000, an excess over the estimated revenue of £371,000. The sum of £5,196,000 was refunded to the States, £35,000 was allotted to invalid and old age pensions, while £35,000 was set aside for naval defense, making the year's expenditures for defense £1,387,000.

BANKING NEWS

NEW NATIONAL BANKS.

Western.

OKLAHOMA, Checotah.—People's National Bank (\$100,000). Capital \$25,000. E. V. Keeney, president; W. I. Cook, vice-president; J. N. Keeney, cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Woodside.—First National Bank. Capital \$200,000. Application filed by Henry Blackwell, Woodside, N. Y.

Southern.

ALABAMA, Dixon.—First National Bank. Capital \$25,000. Application filed by W. P. Burkett, Ashford, Ala.

Western.

ILLINOIS, Litchfield.—The First State & Savings Bank. To convert into the Litchfield National Bank. Capital \$50,000.

MISSOURI, Springfield.—The McDaniel National Bank. Capital \$100,000. Application filed by H. L. Schneider.

OKLAHOMA, Frederick.—The National Bank of Commerce. Capital \$50,000. Application filed by C. W. Howard, Frederick, Okla.

Pacific.

CALIFORNIA, Dixon.—First National Bank. Capital \$50,000. Application filed by H. R. Timm, Dixon, Cal.

IDAHO, Soldier.—First National Bank. Capital \$25,000. Application filed by B. S. Stewart, Soldier, Idaho.

APPLICATIONS APPROVED.

Eastern.

NEW YORK, Cornwall.—The Cornwall National Bank. Capital \$25,000. Application filed by John S. Holloran, Cornwall, N. Y.

Western.

MICHIGAN, Dowagiac.—The Dowagiac National Bank. Capital \$50,000. Application filed by Charles Heddon, Dowagiac, Mich.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

PENNSYLVANIA, Millhall.—The State Bank of Millhall. Capital \$35,000.

PENNSYLVANIA, Williamsport.—Citizens' State Bank. Capital \$50,000. Charter applied for.

Southern.

ARKANSAS, Eureka Springs.—Arkansas Trust Co. Capital \$50,000. W. E. Perkins, president; J. M. Sims, vice-president; W. J. Ewing, cashier.

ARKANSAS, Siloam Springs.—Ozark Trust Co. Capital \$50,000. C. A. Bonds, president; J. L. Lefker, cashier; Miss H. A. Turner, assistant cashier.

GEORGIA, Dublin.—The Commercial Bank. Capital \$25,000. J. M. Page, president; E. D. White and R. A. Johnson, vice-presidents; A. P. Hilton, cashier.

GEORGIA, Norcross.—Bank of Gwinnett. Capital \$25,000. S. T. McElroy, president; J. W. Maynie, vice-president. Charter applied for.

KENTUCKY, Allensville.—First State Bank. Capital \$15,000. Dr. W. T. Young, president; R. F. Gill and W. N. Hughes, vice-presidents; B. F. Gill, Jr., cashier.

LOUISIANA, Pelican.—Pelican State Bank. Organizing.

MISSISSIPPI, Leland.—Planters' Bank. Organizing.

SOUTH CAROLINA, Darlington.—Carolina National Bank. Capital \$50,000. C. B. Edwards, president; E. P. Rhodes, vice-president; L. T. Welling, cashier.

SOUTH CAROLINA, Ellerbe.—People's Bank. Capital \$25,000. W. M. Fair, president; E. E. Irick, vice-president; P. P. Mungerpiller, cashier.

SOUTH CAROLINA, North.—People's Bank. Capital \$10,000. E. C. Johnson, president; G. C. Schoenberg, cashier.

SOUTH CAROLINA, Olanta.—Farmers' Bank. Capital \$10,000. S. J. Tomlinson, president; J. L. McLendon, vice-president; R. E. Smith, Jr., cashier.

TEXAS, Odell.—Bank of Odell. W. T. Collins, president; L. G. Hawkins, vice-president; W. P. Starr, cashier.

TEXAS, Pottsboro.—The Citizens' Bank. E. T. Judd, president; J. C. Leatherwood, vice-president; J. F. Bennett, cashier.

WEST VIRGINIA, Anawalt.—Bank of Anawalt. Capital \$25,000.

Western.

COLORADO, Simla.—Simla State Bank. Capital \$10,000.

INDIANA, Fairmont.—Citizens' State Bank. Capital \$25,000. John Selby, president; C. A. Naber, vice-president; V. A. Selby, cashier.

INDIANA, Huntington.—People's State Bank. Capital \$25,000. J. W. John, president; T. G. Perfect, vice-president; R. K. Cocran, cashier; N. W. Ehret, assistant cashier.

INDIANA, North Judson.—First State Bank. Capital \$25,000. C. W. Weninger, president; J. F. Manz, vice-president; P. H. McCormick, cashier; G. N. Peterson, assistant cashier.

IOWA, Duncome.—Duncome Savings Bank. Capital \$25,000. John Mallinger, president; B. J. Stark, vice-president; P. T. Flynn, cashier.

KANSAS, Leavenworth.—Leavenworth Savings & Trust Co. Capital \$100,000. Omar Abernathy, president; Edw. Carroll, T. T. Reburn and H. S. Tullock, vice-presidents; W. S. Albright, treasurer; C. W. Goss, secretary.

KANSAS, Mulberry.—Mulberry State Bank. Capital \$10,000. C. Q. Miller, president; J. G. Sandege, vice-president; W. H. Miller, cashier; J. G. Miller, assistant cashier.

KANSAS, Wichita.—Reserve State Bank. Organizing.

MINNESOTA, Mound.—State Bank of Mound. Capital \$10,000. M. H. Hegerle, president; E. J. Chladek, cashier; A. H. Chladek, assistant-cashier.

MISSOURI, Higginsville.—The American Bank. Capital \$50,000. A. E. Asbury, president; T. M. Chinn, vice-president; H. F. Campbell, cashier; H. G. Asbury, assistant cashier.

MONTANA, Broadview.—Bank of Broadview. Succeeded by the Mutual State Bank.

OHIO, Canal Dover.—The State Savings Bank. Andrew Deis, president; J. C. Miller and J. A. Slingluff, vice-presidents; S. J. Brister, secretary and treasurer.

OHIO, Cincinnati.—Court House Savings Bank. Capital \$100,000. W. F. Robertson, president; Thos. L. Pogue and Jos. Berning, vice-presidents; J. M. Fisher, cashier; A. Esslinger, assistant cashier.

OKLAHOMA, Padon.—People's State Bank. Capital \$15,000. R. G. Casey, president; C. C. Bush, vice-president; F. M. Foster, cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Earville.—First National Bank. S. B. Cloyes is cashier.

NEW YORK, Gouverneur.—Bank of Gouverneur. H. G. Aldrich is president; J. O. Sheldon, vice-president and cashier; Leon B. Murray, assistant cashier.

Southern.

ALABAMA, Clayton.—Advance Banking Co. T. D. Grubbs is cashier.

TEXAS, Princeton.—Citizens' State Bank. T. A. Curtis is cashier.

Pacific.

CALIFORNIA, Modesto.—Union Savings Bank. C. D. Swan is president; W. N. Steele and G. R. Stoddard, vice-presidents; E. C. Peck, cashier; G. C. Nelson, assistant cashier.

CALIFORNIA, San Francisco.—Anglo & London-Paris National Bank. Herbert Fleishacker is president.

MISCELLANEOUS.

Eastern.

NEW YORK, Hudson.—Hudson City Savings Institution. Wm. H. Traver is dead.

NEW YORK CITY.—The Second National Bank (2668). Charter number changed to 62, the latter being the original charter number of the bank.

Southern.

FLORIDA, Bartow.—Polk County National Bank. W. B. Swearingen, president, is dead.

Western.

MONTANA, Hedgesville.—First State Bank. Changed to Hedges State Bank.

SOUTH DAKOTA, Starr.—Starr State Bank. Changed to the Dimmock State Bank.

Pacific.

CALIFORNIA, Susanville.—Bank of Lassen County. Fred Hines, president, is dead.

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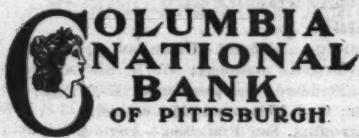
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S. G. NEILSON, Vice-Pres. L. N. DeVanney, Asst. Pres.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cashier.
W. K. Cleverley, Asst. Cashier. O. M. Jeffers, Asst. Cashier.THE
PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$4,000,000

Deposits—Estates—Safes

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OMAHA, NEB.Capital, - - - - \$1,000,000
Surplus & Profits, 600,000

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W. H. BUCHOLZ, Vice-President
WALTER M. BURGESS, Vice-President
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FRANK BOYD, Assistant Cashier
B. A. WILCOX, Assistant Cashier
EZZA MILLARD, Assistant Cashier

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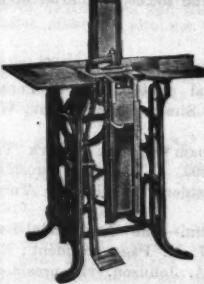
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